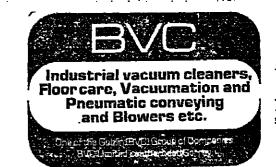
Monday August 2 1971



News Summary

BUSINESS

midnight last night. The exten-sion seemed to confirm reports

that the union might be on the verge of agreement with the nine

major steel producers. Talks were going on in Washington.

• WHEN THE NEDC MEETS OF

Wednesday new attempts will be made for some understanding between the Government, the CBI

Hunter

yards to halt

• WORK IN SWAN HUNTER'S

five Tyne shipyards will stop, it is expected, soon after the yards

reopen to-day at the end of the annual fortnight's holiday. The cause is yesterday's decision at a

1,200-strong meeting that the 3,000 ancillary workers are to go on unofficial strike in support of

a pay claim. Their decision was taken despite an appeal by Mr. Ken Baker, GMWU national in-dustrial officer, for acceptance of

average rises of £1.10 with the

promises of immediate talks to settle a new pay deal. Jobs of

10,000 men in other trades are threatened. The GMWU men are

not likely to meet until Friday. Back Page

and to-morrow, by 130 computer staff at the Giro centre, Bootle,

Ryland. Post Office chairman, and

Mr. Alistair Graham, official of

the Civil and Public Services

Association to which the 130

belong. If the pay dispute is not

settled the 130 plan a three-day strike next week, four days the

week after and then an indefinite

• TRADES UNION CONGRESS in Blackpool next month is to

hear attacks on the Government's

policy on wages and the nationalised industries. On the

Industrial Relations measure one

Division A, is proposing that any

union deciding to register should be expelled from the TUC. Un-employment is the subject of

many resolutions published in the preliminary agenda to-day.

• INDUSTRIAL COMPANIES

reporting in July disclosed profits 1.8 per cent lower than for their

previous year, the F.T. analysis

shows. The first fall this year, it

compares with a 7 per cent. aver-

age rise for the first six months July dividends' rise of 0.5 per

cent. stood against a first-half average of 0.9 per cent.

Fateful vote

on Lockheed

LOCKHEED LOAN guarantee

legislation goes to the U.S. Senate to-day for what could be

a decisive vote. The House of Representatives Bill, approved

on Friday by 192-189, deals only

with aid for Lockheed, both chambers having agreed to abandon the "broad aid" Bill.

The vote is likely to be close; the result may depend on the

decision of as few as three

Senators.

Back Page

the print unions, SOGAT

TWO-DAY STOPPAGE, to-day

ENERAL

Apollo: steel ecstasy strike at rock respite finds • STRIKE THREAT to the U.S. steel industry has been post-poned by a decision of the United Steel Workers of America to extend their deadline for a con-tract settlement by 24 hours until

pollo 15 astronauts Dave Scott id Jim Irwin returned to their nar module, Falcon, last night ter the second of three drives their meon-buggy during sich they found rocks believed rmed near the time of the pon's creation.

"We found just what we came r," Scott radioed as they thered up samples of the rocks, nich are expected to prove over 100m. years old. Throughout the expedition,

and the TUC on the future of the economy. Low-key discussions seem to be the aim of all three. It is hoped that the high unemey behaved like excited young alogists turned loose in a rock rden. Scientists at Houston ployment figures and the planned cutback for Upper Clyde Ship-builders will not sour the better atmosphere which prevailed last are equally ecstatic. They scrapped their mission in for yesterday's expedition to ive their buggy along steep iges at the base of the Appente mountains, the highest on 2 moon. Mission control restedly warned them to be care-Five Swan on the slopes, and Scott fell ce, but the buggy was never trouble after having its front

roblems

ering fixed.

The excursion was not without problems, however. It began hour late because of minor iblems inside Falcon, and in's radio antennae broke off the base during the trip. He to tape it to his back. The ursion was also cut short by fan-hour because of the her than expected rate of gen consumption.

o-day, the astronauts plan to e directly west to the rim Hadley Rille to spend more e studying it and photo-phing its slopes, before irning to biast back into

📉 📶 dan recalis nbassadors

Sudanese Government last ht decided to recall its bassadors in Moscow and Bulia to protest what it called "biased campaign" launched the Communist Press, which strongly condemned the exe-ions which followed the abor-: coup against President

each dramas

r coaches were involved in dents—one of them fatal erday. A girl died and 45 e injured in one which overted in Scotland and 12 were ired when another overit passengers escaped just ire their coach blew up at t Fleet. Worcs., and 52 were urt when another burned out

ying Scot

tie Stewart (Tyrell-Ford) gatedly smashed the Nuergring lap record to win the same Grand Prix pearly 40 inds ahead of second-placed n-mate Francois Cevert. With World Championship points, it vart is virtually assured of year's title.

with the sun

iet scientists have built a er-pump which uses the sun power and which can raise ugh water from 65 feet to ply daily rations for 2,500 p. Tass reported.

√ieffy . . .

nium bond 5LB 001184 won week's £25,000. The winner in London. e shot a 17-foot whale after were unable to refloat it the Blackpool beach on it had become stranded. night, they were still won-ag how to dispose of the

I yacht Britannia will be the for a discotheque dancing the Queen and Prince y the Queen and Prince p are throwing to-night to rate Princess Anne's 21st day on August 15.

To fever was confirmed at two farms in Yorkshire's East

y: Coach Carwyn James despecial praise for British 13-3 defeat of the All

ks, writes Dai Hayward. Peter Townsend won the Open with a 14 under par of 270. Page 3

iting: Britain's Admiral's team had a clear victory in opening, 220-mile Channel Page 21

blockerse search of about to homes in the Harlow, area will be undertaken detectives trying to trace month-old Denise Weller, ched from her pram in the

UCS stewards seek massive funds to continue 'work-in'

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

CLYDEBANK, August 1.

Shop stewards at Upper Clyde Shipbuilders are launching a massive campaign for funds to keep going the "work-in" which started on Friday. "We are making an appeal to the labour movement at large to sustain us," said Mr. James Airlie, chairman of the UCS joint shop stewards' committee.

He was speaking after a meet-He was speaking after a meeting of the co-ordinating committee (which includes full-time trade union officials) here to-day. The Clydebank yard, which employs more than 3,000 people and is due to close next March unless a buyer is found, is the only UCS unit at work: the others are still on their annual holiday.

No. 25,520

Factory tour

The shop stewards have re-The shop stewards have re-ceived shoals of telegrams, letters and messages from all over Britain, and a few from abroad, promising help. But, while they need all the moral support they can get for their move, sympathy and even promises are not enough. So in the next few days lead-

ing shop stewards will start touring factories throughout the West of Scotland asking for voluntary levies to be imposed in aid of UCS men who are in increasing numbers to be made redundant.

the first redundancy notices will reach anything up to 400 employees, mostly staff. To-day Mr. James Reid, finishing trades con-vener at Clydebank, said the vener at Clydebank, said the people concerned would be told to "feport for work as usual." But, while they are not likely to be ejected forcibly, they will be getting no wages: and, not being available for work, no unemployment benefit either. So the sole means of relieving hardship will be Social Security for ship will be Social Security for the families, such help as they can get from those still employed by UCS and the voluntary levies from workers outside.

Switching ship

To-day the co-ordinating committee was considering another "problem" likely to arise in the next few weeks. It is the switch-ing of a "Clyde design" cargo ship from the Scotstoun yard for which it was originally intended, to Govan.

Scotstoun is the first UCS yard redundant.

due to be closed, probably be.
They will need the money fore the end of the year. The quite soon for to-morrow week "Clyde" ship is one of three on

which work was suspended by Mr. Robert Smith, the liquidator, three weeks ago. Work, said Mr. Smith, is soon to be resumed, and he had indicated the switch from Scotstoun to Govan, which falls within the Government's rescue operation announced by Mr. John Davies, Secretary for Trade and Industry, last Thurs-

The keel of the ship is being prefabricated at the Linthouse steel factory (also to be retained), a few hundred yards from the Govan yard. All three units are on their annual holiday until August 9.

In the meantime the shop stewards, who are almost certain to resist the switch, which would in their eyes confirm the demise of Scotstoun, will hold talks with other unions involved in the transfer of fabricated steel sec-tions from Linthouse to Govan. They may also attempt to have them shipped to Scotstoun across the River Clyde.

To-morrow's emergency debate in the House of Commons on UCS is being watched here

Continued on Back Page

Heath abandons yacht race to attend debate

BY JOHN BOURNE, LOBBY EDITOR

THE PRIME MINISTER changed his yacht-racing plans and reyesterday evening to help pre-pare the Government's tactics for pare the Government's tactics for the government the pare the government t turned from Cowes to Chequers dealing with io-day's emergency level of unemployment there. debate on Upper Clyde Shipbuilders. A major political storm is expected in the Commons.

The two Ministers most closely involved with the fate of UCS-Mr. John Davies, Secretary for Trade and Industry, and Mr. Gordon Campbell, Secretary for Scotland, joined Mr. Heath at Chequers last night for talks over

Wilson's taunt

The Prime Minister will not be taking part in this morning's Admiral's Cup Race. Although the RAF had arranged to fly him back to Westminster by helicopter at the end of the race if he wanted, it was said vesterday that he had decided last Thursday that he must forgo the race.

Apparently he would have announced his decision then, had it not been for Mr. Wilson's taunt that the Prime Minister's presence would be "required" in the Commons to-day and that he would not have time for sail-Understandably, Mr. Heath was "not going to have the Leader of the Opposition saying he had forced him to abandon his plans," as one Tory politician

formidable political difficulties for the Government, especially fore decided it had no option but to lay down firm conditions of

the shipbuilding unions if parts of UCS were to be saved. Mr. Anthony Wedgwood Benn Labour spokesman for trade and industry, will lead the Opposition's attack to-day on the Government for "deliberately seeking to destroy UCS as a political

Powerful impetus

Most Tory politicians—and some Labour ones—believe that he may be "playing with fire" politically by becoming so involved with the UCS workers' take-over of the yards. But last Benn had recognised this danger. Those close to him stressed that he had never advised the shop stewards to organise their "work-in," but was naturally on their side when they announced their intentions. Mr. Benn, it was said, was not being "suddenly converted to Trotsky-ism," but he did feel that the

decision on UCS could create ful impetus to the Labour Party' policy thinking on the need for industrial democracy and "a industrial democracy and "a greater sharing of power with

Even greater

parently worse than even the manages to correct the impres-Cabinet had feared, and it there- sion given by some reports, he could create difficulties for himself and the Opposition if the take-over by the UCS workers were to lead to violence. Labour leaders believe that after a week or so the take-over could be called-off and the workers' protests then be channelled into more orthodox ways of demonstration.

Mr. Wilson is to visit Glasgow on Wednesday for talks with the kept in the 12 months to the end Scottish TUC, which has already of last December. announced that it is to hold its own public inquiry into the UCS | Shipping Industrial's highest

Ministers Meanwhile are i anxiously awaiting the result of rise of more than £13,000 last President Nixon's moves to save year. His annual salary in-Lockheed—and therefore the creased to £56,612. Rolls-Royce RB-211 engine-be fore Congress adjourns on Fri-day. But the Government will almost certainly continue to pro-vide funds to keep the engine's production line going, as long as it believes the President has a good chance of eventually getting his legislation through. If the RB-211 were to die, the unemployment problem in Glasgow, where Rolls-Royce has a plant, would become even greater.

ITT to sell some big holdings in anti-trust settlement

Ministers recognised that their events at UCS must give a power-

BY JUREK MARTIN

IN ONE of the most important anti-trust settlements in many years, International Telephone and Telegraph, the best-known U.S. conglomerate, has agreed to sell several major companies acquired over the last decade in order to secure control of the Hartford Fire Insurance Company, the merger which has been vigorously fought by the U.S. The details of the complex

settlement were announced in Washington yesterday and should PRESCRIPTION CHARGES pronged running battle between the anti-trust division of the under the National Health scheme are being re-studied in-Justice Department, under Mr. Richard McLaren, and ITT, the country's eighth largest comview of doctors' and pharmacists' opposition to earlier suggestions for basing them on costs of pany. The terms of the agreemedicines. Apart from a possibility that the charges will court blessing, are as tomore.

ITT will, within two years, manufacturer nor manufacturer n court blessing, are as follows: not be altered the Government is examining a different method of relating charges to real costs and, alternatively, periodic rises in the prescription flat rate charge, now 20p. A decision is vending concern acquired in 1969), and the Fire Protection division of the Grinnell Corporanot expected until later this year. tion (a water sprinkler manu-

facturer also acquired in 1969). Within three years, ITT will • NATIONAL MANAGEMENT Game winners are Rolls-Royce. (1971) whose five men from the also have to choose between sur-Derby engines division financial controller's office received the championship silver rose bowl. off four other subsidiaries-Crossley Carpets were second, Peat Marwick Mitchell third. Page 19

Life Insurance Company and ITT Life Insurance Company. Mr. Harold S. Geneen, ITT's Mr. Harou s.

chief executive, intimated yesterday that his company would not give up Hartford, which brings in annual premiums of about \$1,000m. The companies that ITT will surrender have sales of a similar

Acquisition ban

In addition, ITT will be prohibited from acquiring any domestic concern with assets of more than \$100m. or any leading concern in a concentrated market without prior approval of the Justice Department or the courts. ITT also agreed not to ment, which still have to secure take any substantial interest in any domestic water sprinkler

The Justice Department had been fighting ITT on three fronts since 1969 over the Canteen, Grinnell and Hartford mergers. Federal judges had ruled in ITT's favour in the first two cases, although the Justice Derendering control of Hartford partment had in turn appealed (also bought in 1969) or selling to the U.S. Supreme Court; the Hartford case had gone less

NEW YORK, August 1. not an easy decision to make

since, particularly in the Grin-nell case, some very funda-mental questions of the laws covering conglomerate mergers and anti-trust were at stake.

ITT currently has over 400 separate subsidiaries and divisions around the world and its aggressive merger policies have seen it increase its consolidated secutive quarters, the last time to \$104,3m. in the second quarter of this year.

In some ways, the agreement between ITT and the Justice Department resembles that with Ling-Temco-Vought, which last year was permitted to retain control of its most expensive acquisition, a steel company, in return for selling off a number of other subsidiaries. Had ITT and Hartford com-

pleted their merger without incurring the sort of settlement they would have combined to form the largest corporation in \$7.000m. larger even than General Motors.

*. Mr. Colin Marshall, chief executive of Avis, said in London last night that he had every con-Avis Rent-a-Car (bought in distance along the legal avenues. fidence that the situation would 1965), ITT-Levitt and Sons, the The Justice Department, of be satisfactorily resolved. In the nationally known home builders course, has agreed to halt all meantime the planned expansion (bought in 1968), ITT-Hamilton these court actions against ITT, of Avis would go ahead.

CAPITAL INVESTMENT

CENERAL BUSINES

this month, both with regard to the general business situation and to the prospects for the U.K. economy over the next twelve months. Only a quarter of this month's sample was interviewed after Mr. Barber's mini-Budget; The industry groups examined in detail this month are building most of the rest were probably anticipating reflationary measures when they were questioned, although the extent of the reliation was probably greater than expected.

This helps to explain why confidence was improving at a time when the responses showed a further deterioration in such indicators as recent deliveries, stocks and order books, and the prospects for output and employment over the next twelve flationary package appears to months. flationary package appears to have been borne out by recent

However, two indicators which were serving to hoost confidence were those for costs and profit margins. Once again there has been a drop in the index of total unit cost increases expected during the part year, and a very There has been a further improvement in business confidence ing the next year, and a very slight improvement in feelings about the prospect for wages.

Greater confidence in industry

and construction, food and tobacco, and textiles and clothing. Both the building and food sectors now show high levels of confidence; the building in-dustry's order book is particularly healthy, reflecting the recent revival in house construction. But textile and clothing com-panies take a markedly gloomier view of the business situation. The need for Mr. Barber's re-

surveys: lack of home orders was cited as a key factor homeing production by 80 per cent, of companies, whereas shortage, of labour-even skilled labourappeared to exercise a negligible influence.

provement in the outlook for exports this month, no doubt reflecting the recent improve-ment in world trade. But several firms in all sectors commented the prices had now risen to a level where the benefits of de-valuation had been lost, so that either the price factor was directly affecting export levels or business was becoming less profitable. The flotation of the valuation were however quoted as a help to companies exporting to those areas.

Details Page 6

recovery from debtors to cover the amount at which they are

included in the balance-sheet"

A total of 34 employees are

shown as earning over £10.000

nine of them receiving between

Sir Alexander, one other director

also received more than \$55,000.

Mr. Hambro drew only £1,000 as

chairman. In a joint report. Mr. Hambro

and Sir Alexander said more than 500,000 people travelled on

Clacksons' inclusive holidays last

year, giving the firm a market share of about 25 per cent.

£20,000 and £47,000. Apart from

RETURN ON TOTAL CAPITAL EMPLOYED

	4 monthly moving total					July 1971		
Those expecting pre-tax profits on total capital employed in the next year to:	Apr Jul.	Mar jun.	Feb May	Jan Apr.	Bldg. & Constrctn.		Textiles & Clothing	
Improve	58	62	58	46	48	40	12	
Remain the same	26	23	17	30	32	60	75	
Contract	15	15	17	13	5		9	
No comment	1	_	8	11	15	-	4	

Clarksons owed £1m. for 1970: computer trouble

explanations

required to form an unqualified

opinion as to whether or not the

balance-sheet and accounts give a

true and fair view of the state

of affairs and of the profit of the

the end of the financial year a

considerable effort has been

made to rectify the records and

sufficient progress has been made to indicate that the profit and

loss account does not overstate

the likely profit of the year and

that the balance-sheet fairly states the assets and liabilities

of the company on the assump-

They added, however: "Since

tion

company.

and

BY MICHAEL CASSELL

Certainly unless Mr. Benn FURTHER troubles for Clark- unable to obtain all the informa- tion that there will be sufficient sons Holidays, one of the British travel operators involved in the Spanish holiday bookings controversy, are revealed in the report and accounts of parent company, Shipping Indus-trial Holdings, published to-day.

with a computer. Its auditors state that records on revenue and debtors were not properly The report also discloses that

paid director, deputy chairman Sir Alexander Glen, received a

Recovery

Mr. Jocelyn Hambro, chairman of Shipping Industrial, commented on the debts: "I am absolutely certain that the position is now all right and I feel sure the auditors agree with me."
Mr. Roy Brooks, company

secretary, added: "We believe the money will be recovered in full. It is due from travel agents and some individuals. "The computer was ineffi-ciently programmed and it could

not adequately cope with the volume of input given to it. Things got lost."

in their qualifications, the auditors stated: "In our opinion, records (including computer records) were not properly kept by the company during the year to December 31, 1970, with regard to revenue and debtors and we have consequently been

ON OTHER PAGES

INVESTMENT SERVICES

Annual Statements

Cornwall Property

ing Industrial Woodhead

Auft & Wiborg

Halma investments

Globe & Phoenix

Midland-Yorks, Tar

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PIONEERS OF INDUSTRY APPLIED COMPUTING

CBI's policy

Sir.—The article by Samuel Brittan in your issue of July 29 contains two statements which cannot stand uncorrected. Unfortunately, having made them, Mr. Brittan uses them to develop main arguments in his

I refer first to the phrase and the CBI is being transformed into an organ of Government policy. . . . " To the general reader this can only imply that the CBI initiative was a put-up job between the CBI and the Government. Nothing could be further from the truth. The CBI launched its initiative on prices because, as explained in its Memorandum to Companies, which the Financial Times has Memorandum already published, it believed it to be in the best interests of British industry and commerce to make a move which might lower the rate of inflation—a rate which was becoming increasingly damaging to industry's future profits and investment. and therefore to the country's competitive ability. The CBI competitive ability. The CBI does not exist to bolster up the policies of the Government of the day; it exists to put forward policies which it believes to be in the best interests of industry and commerce. The fact that at times the two interests may coincide is no reason to suggest that the CBI is a tool of Govern-

Secondly, Mr. Brittan says that "It is based on the attractions of the short term and the seemingly expedient." This is precisely the opposite of the actual the opposite of the actual situation. The Council of the CBI has taken this step, well aware that it may be at the expense of industry's short-term interests, but believing that if the rate of inflation can be turned back the medium and long term outlook will be con-siderably brighter. This can hardiv be called a short-term expedient.

As an admirer of Mr. Brittan's articles. I am sorry to see him basing this one on two such ohvious fallacies Campbell Adamson Director-General CBI 21. Tothill Street, SW1.

Mr. Barber's mini-budget

Sir,—Mr. Samuel Brittan's articles on Mr. Barber's minibudget suggest that overheating, balance of payments crisis, etc., will be the result. He does not back this with any figures so the argument depends on his authority. In August, 1970, he was congratulating the Government for failing to implement "at a stroke" package of measures for the same reasons. Yet that failure lies behind the ployment that we have to-day, tives; work on Santo Stefano and

We have had 2 per cent average growth for 7 years now since 1964 compared with 3 per cent. growth in capacity. If we were overusing capacity by 3 per cent. in 1964. that still leaves 4 per cent. of the 7 per cent. shortfall to make up. Mr. Barber's measures will probably make up that 4 per cent, in three years since we are now to have growth of 441 per cent.-1-11 per cent. above the growth of capacity.

The public spending cuts of

last October are cumulative in their effect, up to a total of £1,500m. in 1974-75—about equal to the tax cuts since June, 1970. Thus the reflation will be gradually drawn back by the Government, leaving us near a neutral budgetary policy at just about the time when the underuse of capacity will have been removed. As to inflation, Mr. Brittan hints that perhaps only rising unemployment will keep wage demands down. This may be an interesting speculation, but if he really believes policy should be based on it he should do a little more to prove it. In the meantime he should not expect Mr. Barber to act on such a filmsy basis. It is worth noting that un-employment has been rising steadily since mid-1969, which is just about the accepted starting point of the current inflationary upsuree.

Charles Dumas, 47, Ingelow Road.

Restoration in Venice

From Viscount Norwich Sir.—In her article on Venice published in your issue of July 28 (page 7) Claire Sterling paints a dismal picture indeed of political and bureaucratic discord while—as she puts it in her concluding sentence— "Venice continues to sink, crack, rot, decay, crumble." The truth is that Venice's future prospects are now, thanks to the international programme spon-sored by UNESCO, a good deal brighter than they have been for a quarter of a century or more. The extraction of fresh water from under the bed of the lagoon, a practice which was responsible for much of the disastrous subsidence, has now been halted; some measures against the atmospheric pollution which is attacking the stone and marble have already been taken and more are expected: a scientific research institute under Italy's leading oceanographer is in full operation; most impressive of all, restoration work is in full swing all over the city— at the Salute, S. Rocco, S. Maria dei Miracoli, to name but three. Nor is this restoration work en-

The British effort, begun after the 1966 floods by the Italian Art and Archives Rescue Fund and continued under its successor, Venice In Peril, has already completed Tintoretto's parish church, the Madonna dell' Orto, in the first comprehensive restorationthat is of fabric, pictures, sculpture, lighting and so on-ever carried out in the city. New projects will shortly be announced. Meanwhile money is still urgently needed and—lest any prospective contributor should be discouraged by Miss Sterling's article—it should be noted that Though we are happy and proud to have the advice and co-opera-tion of the Venetian soprintendenze, all decisions taken are our own, while we and we only are responsible for the results.

Chairman. The Venice in Peril Fund. 18 Cariton House Terrace,

Train track failures

Sir,-Well reasoned though at first sight it appears, the letter from Mr. L. Martin Weaver. FRICS, in your issue of July 28 betrays a lack of knowledge of the basic facts about the subject.
Many people "drew attention
at the highest level" to their views following the track buckling incidents on continuous welded track in 1969. Each one of the letters received was given the most scrupulous attention here to see whether it contained anything of value. It is true to say that in all cases the reme-dies put forward were either standard practice already, had been tried and rejected or else were manifestly not feasible. Nevertheless, we appreciated the genuine interest of those who

Mr. Weaver in his letter to you condemns in general terms our There are many who consider technical judgment of the situa-that in 1922 in Northern Ireland tion but offers his opinion in terms that are difficult to understand.

Where he is more specificfor example, when he says "it the old-type jointed rail) was trial both repulsive and proved to be safe"—he can be dangerous. There might be a answered in equally specific modicum of justice and sense in terms; the old-type track is safe such a policy if it were extended but the new type of continuous to also include terrorists of welded rail track is even safer another kind—those members of because the number of joints is Parliament and Government who reduced.

It is not easy for the layman to understand the heat expansion considerations surrounding the of reforms. (We even have an continuous rail: Mr. Weaver English MP—Mr. Angus Maude seems to be no exception. The facts are that in 1970, as a re- vince the suffering English that

the Scuole of S. Giorgio degli sult of our efforts following the the shadow is the substance. He schiavoni and S. Marco is all unusually high number of inci- wrote in the Sunday Express financed by Italian contributions.

The British effort, begun after timpous welded with track mile for the electric power stations. International centre would gain of this order on top of the recently that the minority's ments per head per day to nearly viability in Birmingham for a Finally. I would like to make the shadow is the substance. He for the electric power stations. This brings the total requirements of this order on top of the recently high number of inci- wrote in the Sunday Express ments per head per day to nearly viability in Birmingham for a Finally. I would like to make the shadow is the substance. He for the electric power stations. tinuous welded rail track mile for mile, was less than that in the "proved to be safe" old-type jointed rail track. The situation to date in 1971 is very much better than it was in 1970. Our

the situation well under control.
In his report on the safety record of the railway in Great Britain during the year 1969, the Department of the Environment's Chief Inspecting Officer of Railways says. ". . . CWR track is much safer than jointed track. the Venice In Peril Fund is mainly because the joints in it administered directly by the are few and far between and of VIP Committee in London. a special design. ." This is my

view, as the responsible experts in this field is, contrary to Mr.

eaver's opinion, that we have

Finally, I would like to offer assurance that British Railways have their priorities right in this field and that, far from it being a matter of restoring safety fac-tors, our whole purpose is further to improve upon our already high safety record. A. Paterson, FICE, Chief Civil Engineer, British Railways Board. Melbury House, NW1.

Northern Ireland

Sir,--Philip Rawstorne's report of July 29 suggests that the pressures on the Home Secretary for action are very much one-sided and one-track-minded: there is a lack of any evidence of fresh constructive thinking towards calming the atmosphere and creating conditions under which one might hope for progress towards peace, reforms and social and economic reconstruction Mr. Maudling's talk of a "state

of open war" is stupid—nothing will delight the extremists more. He has also referred to "internment" (which in this case means without trial); let us hope be will resist pressure for this. For every suspect interned two or more terrorists would emerge. was created the first Fascist-style government in Europe: there are very many others who might not subscribe to that view but would find internment without by words and actions have demonstrated a determination to frustrate the implementation

grievances were ended since legislation for reforms had been

What seemed to be a conspiracy of silence about the facts problem seems to be how we of life in Northern Ireland was ended a couple of years ago by the last British Government and credit must be given to Mr. Callaghan the then Home Secre-Callaghan the then Home Secretary for taking the pot off the put forward a suggestion, which boil with the first constructive I now repeat, that the many effort for peace. Only when it became obvious that the reforms were going to be resisted by the Unionist Party almost to a man did violence again break out. Ignoring the advice, "Better keep your mouth shut and be thought a fool, rather than open

it and put the question beyond all doubt." I would suggest some outlines for action that might be constructive: (1) Suspend the constitution governing Northern Ireland initially for a year, with powers to extend the period. (2) Create a provisional government comprising the present members at Stormont and an equal num-ber of persons nominated by the political parties at Westminster and Dublin. (3) Embark on a blitz campaign of slum clearance, rehousing and redevelopment (give some work to the street hooligans who are not terrorists, simply demoralised youths). (4) Reorganise and increase in numbers the Police Force which should be unarmed. (5) Temporarily confiscate all firearms in private hands. (6) Concurrently embark on a programme of giving to every member of the public detailed information and reasoning behind all activity— Coupled with this is the fact convince them that construction of large numbers of immigrants and life must be the choice, not

destruction and death.
All of this would of course cost hundreds of millions we now pour into the province with little thanks, appreciation or effective-ness. Perhaps the English taxpayer would cough up a bit more -he is already doing so in-directly in the terrific insurance losses—but there might also be a bigger direct contribution from Northern Ireland by way of a Surrey. capital levy and/or a land values

Malley. 23. Burton Avenue. Gt. Yarmouth.

Reserving our

water

Sir,-Your Science Editor's of July 27 is most timely. In ham. addition to the approximately 40 gallons of domestic water consumed per head per day, there is a very large industrial water requirement, in particular

Exhibitions and conferences

Our average rainfall per head per day is more than six times this amount, therefore the main underground cavities which exist, such as disused coal mines. be developed as water reservoirs, without damage to our ecology.

While this method of reserving water is likely to be the most effective way of meeting the in-creasing demands for water in the future, the re-use of water, and desalination are no doubt also going to play an important

Paul Adorian. 67c, Eaton Square, S.W.1.

Vaccination for smallpox

Sir.—We have now been in-formed of the latest piece of medical humbug; no longer will it be recommended that young children be immunised against smallpox.

If this had been mooted three

or so years ago there would have been little justified opposition to it. As it is we have in recent years experienced two outbreaks whose severity, if most of us had not had immunisation, cannot possibly be measured.

to this country from lands where, sadly, this dreadful disease is not as well controlled as in Great lot of money, more than the Britain. And we do know that undreds of millions we now not all these visitors enter the country legally and thereby escape the examination of our immigration authorities. could be a decision which, forbid, could heaven devastating consequences. Robert S. Pix. 12, Calthorpe Gardens,

Exhibition centre

Sir.—I would like, if I may, to congratulate you on what seemed to me to be a very well balanced account (Birmingham Survey, July 26) of the present state of industrial opinion on the relative merits of exhibition article on water in your issue centres in London and Birming-

very long time, if ever. Never- it plain-because there scem: theless, we commend Birmingbam's initiative and would like to see their proposal proceed,

provided that it was developed in a series of stages which accorded more closely with the prospective rate of growth in demand. The success of any new exhibition centre will be heavily dependent on its achieving a high rate of occupancy quickly. For there could be no more dismal advertisement for British industry than a series of cavernous voids in the tenancy schedule of its main inter-national showplace.

Turning to specific points, you quote a cost for the Birmingham Centre of £13.75m. and compare this with a figure of £21.5m. for London. I would like to point out that the estimate for London is totally comprehensive: in particular it includes a total of some £6m. for the construction of the proposed hotel and of the access roads and motorway link and also covers the very important matter of financial costs during the construction period.

I do not think that figures on
a comparable basis have ever en given in respect of the

Birmingham proposal. You make the point that the London scheme provides only 10,000 car parking spaces compared with Birmingham's 15,000. It should be added, however, that the Central, Metropolitan and Piccadilly tube lines (and also the Western Region main line) will provide easy access to the Northolt site from most parts of the London area while visitors to the Elmdon site in Birmingham (other than longdistance air and rail travellers) would be entirely dependent on road access.

On the question of hotel accommodation in Birmingham, you refer to the 6,000 beds now available (I think within 20 miles of the centre) with 4,000 more in the pipeline. At the recent 1m. square feet IPEX exhibition in London there were some 4,000 exhibitors' personnel on the stands and attendance of foreign visitors was over 41,000 in 11 days. The hotel and entertainment requirements for all these foreign guests, together with the needs of many of the 160,000 British visitors, were all met within the London area over a period when London was also playing host to 5,000 delegates (and their families) to the American Bar Association Conference. I do not think that any further comment is neces-

Racing

be some misunderstanding this point-that the Departm of Trade and industry has : that, provided planning pen sion can be obtained Government subsidies are required, there is nothing w ever to stop the London Ext tion Centre from going ah-It would indeed be bizarre this Government were to : any other decision, since it shown in many instances high a value it sets on the cisions of the market-place how low a value it places publicly subsidised ventures supported by their prosper G. A. M. Ritson, Director. Association of Exhibition

Conference centre

Organisers, 10, Manchester Square,

Sir,—I was in a train prod ing from Brussels to Liège v I read Mr. Engert's letter to (July 28) regarding Lone lack of a conference ce Liège, too, has its Palais Congrès, and very fine it is As a conference veteran ! testify that Paris, Rome all offer exe es. But Britain facilities.

nothing. True. I recoilect that one i national association, feelir only fair that this cou should have a turn as hosteven a share of the tourist p -assembled one year at gate. I have not heard that wish to return.

There may be better sites Liverpool Street, which Engert proposes, but it h least one advantage. It is, says, "screaming for rede-ment." Its rail facilities excellent, even for those ceeding west.

Such a situation would the provision of conference port services such as mail. ing and simultaneous trans relatively easy. If provided, an inci-

benefit might accrue to workers. Catering in this of work needs the spur of petition, both in price quality. An international c apart from providing its restaurant, could well attr few more enterprising res teurs into the vicinity. S as I can see, many of thos trading treat their cust with contempt as a eatership. E. R. H. Sheldon. 148. Priests Lanc.

Shenfield, Brentwood, Esse

Events

To-day

PARLIAMENTARY BUSINESS

Thre gency debate on Upper Clyde Ship-builders: consideration of Lords amend ments to the Industrial Relations Bill. House of Lords: Civil Aviation Bill. third reading: Housing Bill, committee: Education (MIR) Bill, committee. A list of To-day's Company can be found in the Week's Financial

ACROSS

1 No pourboire for timely information (3-3)

4 Although what the golfer dislikes it is complete (8)

11 Collection on the ranch or by

12 Part of legend may be hit on

13 A possibly worse hotel can

15 Brings out what is correct

16 Log cone, maybe, in Germany

20 "Such --- as would have

21 Livens but may make one

24 Marriage with purpose-

26 Fifty in the plot extorted

you're within an ace of victory

Chain a Canadian province

back with a musical instru-

won the ear of Pluto"

among women (6)

(Milton) (7)

squeal (6)

money (4)

(5-5)

supply it in the bathroom

10 Swagman's girl (7)

the yard (5. 2)

ART GALLERIES

tirely the result of foreign initia-

AGNEW GALLERY, 43, Old Bond St. W.1. 629 6176, Exhibition of Old Master Paintings under £1,000. Until 10th September, Mon.-Fri. 9.30-5.30. KAPLAN GALLERY, 8. Duke Street. St. James's, S.W.I. French Impressionist and Post Impressionist paintings. Mon.-Fri. EDLAND GALLERIES. 19th Centur Oil Paintings for enjoyment and investment, No. 1, Montpeller Street, London S.W.1. 01-589 1690. ROLAND BROWSE AND DELBANCO. 19. Cark Street. W.1. BRITISH PAINTINGS AND DRAWINGS, Dally 10-5.30. Sats. 10-1.00, Closing August 7th.

30 One quarter lacks the story

DOWN

1 One in an hour-glass in Venice (8)

2 This government is in favour of Women's Lib (9)

5 It gets your fancy to the

6 Difficult progress for the way-

9 "In fair round belly with good — lined" (A.Y.L.I.)

14 Signals some phrase in dis-

17 Book draws exhibited at

18 It is inconvenient for

Frenchman to watch (8)

19 Horse-boy plays a joke in his

22 Transfix dad in the Crooked

23 Entered with cast metal (5)

27 A spread for the Head (4)

Christmas time (9)

best ciothes (4, 4)

The season of moral lapse (4)

31 Grammatical strains (6)

course (5-3)

order (10)

them (5)

29 An Irish army colonel comes 25 You can ride in them or on

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

ward driver (5, 5) 7 This world is the place for criminals (5)

Maybe Northern (6)

of its opposite number (4, 4)

F.T. CROSSWORD PUZZLE NO. 1,634

TV/Radio

black and white. BBC 1

Indicates programme in

11.45 a.m. Apollo 15. 12.00 Cricket: Yorkshire v Lancashire. 1.30 p.m. Watch with Mother. 1.45 News. 1.50 Apollo 15, 3.00 Cricket: Yorkshire v. Lancashire. *4.40 Jackanory. 4.55 It's Your Word. 5.15 Pixie and Dixie. 5.20 Belle, Sebastian and the Horses. 5.45 Ernie's first £50,000: reports from Lytham St. Annes. 5.50 News

6.00 Apollo 15 6.20 London This Week 6.35 Here's Lucy

7.00 Z Cars 7.25 The Goodies 7.55 Apollo 15

8.00 Panorama 9.00 Nine O'Clock News 9.25 Brett 10.15 Monty Python's Flying Circus

10.45 24 Hours

11.20 Swim: part 6

All Regions as BBC-1 except at Main. *6.20-6.40 Wales 10-day. 6.40-6.55 Tom and Jerry. *6.55-7.00 Newyddion. *10.15-10.45

'Steddfod '71: National Eisteddfod Scotland—*6.20-6.35 p.m. Reportng Scotland. *11.47 Scottish News Northern Ireland — *6.20-6.25 p.m. Scene Around Six. *11.47 Northern Ireland News Headlines.

Northern Ireland News Headlines.
England—*6.20-6.35 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich): Points West
(from Bristol): South To-day
(from Southampton): Spotlight
South West (from Plymouth).
*11.47 Regional News Headlines.

BBC 2

11.00 a.m. Play School *6.35-7 p.m. Open University: Social Sciences 23 7.30 News 8.00 The Best of High Chaparral 8.50 Apollo Report 8.55 Call My Bluff

Time checks, up-to-the-minute traffic reports and News summaries at 5.30 a.m., 5.60, 6.30, then every hour on the half-hour until 2.30 a.m., 3.00, 5.30, 4.00, 4.30, 5.30, 6.30, 7.00, 8.00, 10.00, 11.00, 12 mid-

night, 1.00 a.m., 2.00. Weather at 5-32 a.m. 6.02, 5.52, 7.32, 8.32, 5.32 p.m., 6.32, 7.02,

2.02 a.m. As Radio 2. 7.00 Noet Ed-monds 9.00 Johnnie Walker, 10.00 Jimmy Youns, 12.00 Radio I Club. 2.00 p.m. Tony Francion, 3.02 Terry Wogan, 5.00 What's New, 6.00 Sounds of the 705, 6.09 to 6.18 as Radio 2 and 7.03 p.m. satii 2.02 a.m., Statio 1.00 Radio 2

News summaries at 5.30 a.m., 6.90, 5.30 (VMF and 247m.), 7.00, 7.30, 8.00, then every hour on the hour until 3.00 p.m., 5.00, 4.00, 4.30, 5.00, 5.00, 5.00, 6.30, 7.00, 5.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00, Weather at 5.32 a.m., 6.02, 6.32, 7.02, 7.32, 8.02, 9.02, 5.32 p.m., 6.32, 7.02, 7.02, 1.02 a.m.

5.30 a.m. News. 5.32 Breakfast Special

5.30 a.m. News. 5.32 Breakfast Special melidium reports on Apollo 1s. 8.27 Racing Sulletin. 8.55 Pause for Thought. 9.62 Pete Murray's Open House, 11.82 Moraing Story. 11.15 Wassoners' Walk NW. 11.30 Chacksfield in Limelight. 12.92 p.m. Sam Costa puts the Accent on Melody. 1.50 Sports Desk. 2.02 Woman's Hotm. 3.02 Apollo 13. 3.30 Terry Wogan. 4.15 Wag-

1,500m; VHF

RADIO 1

RADIO 2

Age 10.15 Thirty-Minute Theatre 10.45 News on 2 10.50 Late Night Line-Up

-who like them tries to con-

LONDON 12.09 Apollo 15. *2.35 p.m. Tales of Edgar Wallace. 4.40 Yak. 4.55 Lost in Space.

5.50 News from ITN 6.20 Crossroads 6.40 Opportunity Knocks!
7.30 Coronation Street
8.00 The World of Whicker
8.20 You're Only Young Twice

9.00 The Sinners 10.00 News at Ten

10.00 News at Ten
10.30 Miss TV Times; Tonight 16
finalists parade for the title
"Miss TV Times," 1971
11.15 Late Night Thriller
12.10 a.m. Unorthodox Beliefs:
Christopher Evans talks to
May Hofman a member of
the Bahai Faith
All ITV Regions as London
except at the following times:—

ANGLIA *4.20 p.m. Anglia Newsroom. 4.30 The Romper Room. 4.55 Filipper. 5.15 Folly-foot. 6.15 About Anglia. 11.15 Probe. 11.45 The Big Question.

ATV MIDLANDS
3.35 p.m. To-morrow's Horoscope. 3.49
Women To-day, 4.10 Peyton Place. 4.40
Origami. 4.55 Bush Boy, 5.15 Follyfoot.
6.15 ATV To-day, 10.30 Gurka. *11.15
Personally Speakins.

BORDER 4.08 p.m. Border News Beadlines. 4.10 High Living. 4.40 Orlsaml. 4.55 Skippy. 5.15 Follyhott. 6.15 Border News and Lookaround. 19.36 The Name of the Game, 11.50 Border News Summary.

CHANNEL 4.60 p.m. Once Upon A Time. 4.16
Puffin's Birthday Greetings. 4.20 Moment
Of Truth. 4.30 Wooblanda. 5.15 Follytoot.
5.15 Channel News. 6.25 Cartoontime.
11.17 The Avengers. 12.16 a.m. Visages
De France. **GRAMPIAN**

4.21 p.m. Grampian News Headlines 4.25 Origanol. 4.42 Yak. 4.55 Cowboy in Africa. 6.15 Grampian News and Farm-ing News. 6.36 Andstor. The Lost City. 11.15 Survival. 11.65 Evening Prayers. **GRANADA**

247m goners' Walk. 4.31 Sports Desk. 4.00 Charlie Chester. Music, letters and stars on disc. 6.02 Album Time. 6.09 to 6.18 Apollo 15. 6.28 Sports Desk. 7.03 Country be half100, 4.20, 4.20, 50 Sports Desk. 7.03 Country with a Smile and a Song. 9.15 Concert and 2.7 7.02, 7.02, 7.02, 2.00 News. 12.05 a.m. Night Ride. 2.00 News.

RADIO 3 194m, 464m; VHF

7.90 a.m. News. 7.95 Morning Concert: Handel. Mozart, Beethoven, Rossimi, Moscheles, Elgar, gramophone records. 9.00 News. 9.05 This Wock's Composer: Ravel on gramophone records. 4.45 British Song: Britten, Vanghan Williams. 10.15 The French Symphony Since Berliet: Franck, Pleane Chausson, gramophone

The French Symphony Since Berlioz: Franck, Pierne, Chausson, gramophone records, 11.15 Schubert plano recital. 12.15 p.m. Midday Concert: Brahms, Henze, Dohnanyi. 1.50 20th-century Choral Music: Prokoffer, Messleen, Kodaly, gramophone records, 2.45 String Quartets: part 1: Haydn, Mozart 3.55 Quartets part 2: Beethoven. 4.40 Orchestral Concert: Ives. Beethoven. 5.55 Bandstand. 4.25 Programme News; Stock Market Report. 4.38 Study on 3: Home Brewing: part 1. 7.00 Home winemaking: part 1: Preparation. 7.00-7.30 VHF Open University, Arts 25. 7.34 The Proms: part 1: Eliss. 4.30 Some Mytha in Human Biology: part 4: The Concept at Mind. 8.50 The Prom: part 2: Elgar.

3.50 p.m. Origami. 4.10 News followed by "Porton Place. 4.65 Once Upon A

3.25 The Family of Man: Old Time. 4.55 Rocket Robin Hood. 5.15
Age
10.15 Thirty-Minute Theatre
10.45 News on 2
Cariston and Jean Byron.

HTV

*335 p.m. Ballet for All, 4.96 Interbade.
4.08 To-morrow's Harnscope. *4.13 Moment of Trath. 4.39 Women Only. 4.55 Sky Harks, 5.14 Felliviot. 6.15 Report West. 6.38 Report Wales. 11.15 Film Club: Film showing Jean-Luc Godard making "One Plus One" with The Rolling Stones, made in Britain in 1988. He talks to his actors and discusses his approach to the chema and his political and social theories.

SCOTTISH

4.15 p.m. Ponny and Sonny. 44.30 Castle Haven, 4.55 Holiday Cavalcade. 5.15 Polir-foot. 6.15 Scottish News. 6.25 Love American Style. 10.30 Once Upon a Song. 11.80 Talking Heads. 11.36 Lake Call. 11.35

SOUTHERN 3.10 p.m. Yoga for Health. 3.40 To-morrow's Horoscope. 3.45 Sailing International '71. 4.10 Houseparty. 4.20 Mr. Piper. 4.27 The Rost of Liury. 4.15 Day by Day. 11.15 Potter's Art. 11.45 Southern News extra.

TYNE TEES *3.25 p.m. You and Your Child. 3.50 Play Better Tennis. *4.15 Katie Sitewart Cooks. 4.40 Paulus. 4.55 Skippy. 5.26 Follytoot. 6.15 To-day at Skr. 6.38 Lova Amarican Style. 10.30 Your World This Work. *11.90 The Wild, Wild West. 11.55 Lato News Extra. *12.30 a.m. Yesterday's Child.

ULSTER *4.39 p.m. Romper Room. *4.50 Ulster News Headlines. 4.55 The Lone Ranger. 5.20 Follyfoot. *4.55 UTV News. *4.25 Get Smart. *10.30 Monday Night. *10.35 Late Movie: "Mark of the Phoenix" Starring Julia Arvali and Sheldon Lawrence.

WESTWARD

3.52 p.m. Westward News Headlines.
4.00 Once Upon A time. 4.10 The Gis
Bones-ban Show. *4.20 Moment of Truth.
4.50 Woobinds. 5.15 Follyfoot. *6.15
Westward Distry. *6.50 Sports Desk.
12.13 Westward Late News. 12.17 The
Avengers. 12.10 a.m. Faith for Life.

YORKSHIRE

3.36 p.m. Houseparty, 3.45 Sniling Inter-national '71. 4.36 Calendar News, *4.15 Matines, 4.40 Once Upon a Time, 4.55 Woodinda, Animal Doctor, 5.26 Follyfoot, 6.15 Calendar News, 6.29 Araic, *16.30 Edgar Wallace, 11.30 Tales of Uneage.

9.50 Bach: The "48's" harpsichord recital 10.38 Poetry Now. 11.00 Jazz in Britain. 11.39 News summary.

330m; VHF

RADIO 4

gets views of Abbey Life ABBEY LIFE Assurance, a leading

Scott study

ABBEY LIFE Assurance, a leading property bond group, has presented its evidence to the Scott Committee, appointed by the Department of Trade and Industry, which is examining unitlinked life assurance. A 62-page document asserts that self-regulation of the industry, either on an industry or a company basis, could be an effective alternative to legislation.

The main points made are that the unit-linked sector cannot fairly be examined in isolation and that the scope of the inquiry should include life assurance generally and also the "savings" industry in a wider sense.

Abbey feels that existing legisilation should be strengthened on asset management, marketing methods and solvency requirements. Concern is expressed over the "misapplication, as distinct from mismanagement, of assets," full disclosure is wanted regarding the manner in which life funds are invested.

Marketing methods, which have frequently come under fire, are claimed to be both "effective and athies!" and should not be ethical" and should not be altered. At the same time, Abbey considers that the introduction of a licensing system for salesmen may be desirable.

On solvency requirements, Abbey suggests that the minimum paid-up capital should be in-creased for all life companies to £250,000. Under present legisla-tion, the figure is £30,000 for groups formed prior to the 1967 Insurance Companies Act and £100,000 for those companies created after that Act.

Computaprint in £150,000 airlines deal

THE IPC Business Press photo-THE IPC Business Press photo-typesetting firm, Computaprint, has gained a 51-year contract, worth about £150,000, with a group of airlines for the com-puter phototypesetting its RCA Videocomp 70 of the fares section of a new publication, Air Tariff. RADIO 4

330m; VHIF

6.25 a.m. News Summary. 6.27 Farming Week. 6.25 Prayer for the Day. 6.59 Resional news. weather and preview. 7.00 To-day; magazine The News. 7.48 To-day; Meacher, preview and news. 8.00 News and more of To-day. 3.20 To-day's papers. 7.45 Thought for the (day. 7.59 Weather, preview and news. 8.00 News and more of To-day. 3.20 To-day's papers. 3.45 John Endon continues his investigargation of the BBC Sound Archives. 9.00 The News. 9.25 Start the week with Richard Baker. 10.15 Daily Service. 19.30 All Kinds of Music. 11.30 Tom's Midnight Carden. 12.00 You and Yours. 12.25 p.m. Desert Island Discs. 12.35 Weather, preview and news. 1.06 The World At One. 1.30 The Archers. 1.05 The World At One. 1.30 The Archers and preview. 4.06 Start O'Clock News. 4.15 The Navy Lork. 6.05 The Archers. 7.80 News Dess. 7.30 The Victoria Line: "You want it, we find it." 3.00 A Rhyme in Time: panel game. 8.30 Dandeison and Parsuip: Vintage 12.00: childhood autoblography. 9.35 On Being a Brandwick Cride: talk. 9.39 Weather. 18.00 The World To-night. 19.45 To-day in Parliament. 11.50 A Book at Bedtime. 11.15 Late News. 11.51 Market Trends. Air Tariff will primarily show airline fares between every departure and arrival airport covered by the participating airlines. The "partner" airlines are BOAC, Pan-Am, TWA, QANTAS, Japan Airlines and Air Canada, but Air Tariff will also service

over 50 other airlines. First production of Air Tariff will be completed at Computa-print in early September for fares effective from November 1.

Wheeler Critiali Berry (Crown House Group) has received two contracts from the Department of Environment, worth a total of £330,000.

A sunny Goodwood

by DARE WIGAN

FOLLOWING an inauspicious first day when the rain belted down and drenched spectators on the exposed slope of Trundle Hill, the sun shone for most of the Goodwood meeting, and until the last day, when the gallant little Cotherine Wheel floored the odds laid on Maina, and Gay Perch turned up at 20-1 in the Trundle Stakes, backers had no cause to be displeased with the general trend of results.

In particular, it was immensely satisfying to watch Brigadier Gerard assert his authority over a small, but select field in the Sussex Stakes on Wednesday; and to see Rock Roi

In fact, Peter Walwyn's colt defeated the fancied Golden Love by four lengths and doubled the margin that he had had over Random Shot at Ascot. The only disappointing aspects

of last week's Goodwood meeting were the races for two-year-olds, in which the class of runners was poor, as indeed, it has been for some years past.

But, sandwiched as they are between the Prix Robert Papin at Maison-Laffitte (worth, this year, nearly £16,000 to the winning owner) and the Prix Morny to be run at Deauville on August 15, and worth an approximately equivalent sum, it is hard to see what action the Goodwood exe-cutive can take, in order to alleviate the situation.

This week, with Goo over, there will be ample tunities for moderate l and there are four meetin afternoon: at Bath and stone in the South, at Rithe North and at Wolverha in the Midlands.

Few of the 24 races sch to take place demand me the way of comment, an compulsive gamblers will the afternoon in their shop in the hope of makin was, at one time, tax-free in However, if I were off substantial cash present on tion that I invested it to would indulge in mixed c the Ascot Gold Cup had been achieved strictly on merit.

In feet Part Trial Stakes (4.00) at course specialist Gold Cup. in the Brockham Handicar at Bath; Set Point in th land Cesarewitch Stakes (: Wolverhampton; and Dam in the Friends of Foll Handicap (2.45) at the 1

meeting. BATH -Golden Beaker 3.30—Biver Severn

FOLKESTONE 2.45—Damastown* 3.45—Into Battle 4.15-Castaway Katie

RIPON 2.30—Anchored 4.00—Drishaune** WOLVERHAMPTO. 3.15—Set Point*** 3.45—Primecut

HISTORY TODA

The AUGUST issue includes:

CLEOPATRA

by Michael G

EDWARD II AND HIS MINIONS

by Harold F. Hutch

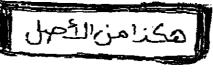
MERCHANTS AND ADVENTURERS

by B. G. Gok

THE KU KLUX KLAN

by Louis C. Kl

NOW ON SALE 25p



The Proms

Covent Garden Orchestra

by RONALD CRICHTON

Boris Godunov at Covent
Garden was one of the big events
of last week's Proms. On Saturday the chorus and orchestra of
the Royal Opera House paid a
return visit (broadcast on Radio
3) to the Albert Hall with a concert performance of Act 2 of
Tippett's The Midsummer Marriime. Colin Davis conducting.

evocative in a general rather
than an obviously pictorial way.
In the ritual dances one needs
to know and remember that the
rippling Forest Murmurs passage stands not for water or air
but for the "dazzle of sunlight"
during which the dancers re-form
during which the dancers re-form
evocative in a general rather
than an obviously pictorial way.
In the ritual dances one needs
sage stands not for water or air
but for the "dazzle of sunlight"
during which the dancers re-form
evocative in a general rather
than an obviously pictorial way.
In the ritual dances one needs
sage stands not for water or air
but for the "dazzle of sunlight"
during which the dancers re-form
evocative in a general rather age, Colin Davis conducting.

Davis and the company have the key to this music. It cast its spell in the first few bars. The hillside, wood and temple where the rites are enacted became

can convey to those who have not heard the rest, it is hard to guess. On their own, without stage action, the three ritual dances need the fourth, "Fire in in the theatre of course this comes in the third act. In a concert performance of the dances it follows immediately on "The air in spring." When Act 2 is given by itself the earlier dances are left tantalisingly open-ended, even with Bella and Jack's love scene and the choral madrigal to round them off.

sage follows the repeated brass chords which each time brings the kill marking the climax. Applause was friendly, a little subdued, quite unlike the auto-

Applause was friendly, a little subdued, quite unlike the automatic indiscriminating ovation frequently heard on Saturday nights, more significant.

Such music so well done can hardly fail to arouse curiosity about the great opera of which it is part. Yet how much of the total effect the second act alone can convey to those who have not heard the rest, it is hard to guess. On their own, without stage action, the three ritual dances need the fourth, "Fire in summer," to complete them. In the theatre of course this comes in the third act. In a concert performance of the dances it follows immediately on "The air in spring." When Act 2 is given by itself the earlier dances are left tantalisingly open-ended, even with Bella and Jack's love scene and the choral madrigal to round them off.

There were some puzzled consulting of programmes. Tippett's cancert of the ritual dagio with calm mastery.

Berlioz

by GILLIAN WIDDICOMBE

exciting.

'or Thursday's crowded concert prompted me to once more practice the art of "promming." rities ought to circulate, or so often think, but never do. Besides, the Berlioz Te Deum s one of those works which only ive their full experience when ne swims in the actual sound: either radio nor records do it

-Coming back to it after ten ears, promming was not much in. It was very hot, even more nelly, and made me feel the red for a Mickey Mouse shirt to impensate for being over 20. If ou cheat and avoid the stewardig eyes you can sit down on ie square foot of rough matting elow your body space, thus roiding the all-too-nearby elbow, soom and handbag; but that is ren more airless and smelly.

hen composing the *Te Deum*. within every page of this luscious or does the Albert Hall fulfil score.

That sweaty standing, from his requirements from the which is derived the special verb organ, which should be at the opposite end of the church to opposite tidied up recently, and its blazing swamped the orchestra like Pope and princeling—at least until the final chords when the trumpets raised their bells and probably blew their lips out. Nonetheless, the huge weight of sound, with an enormous chorus (LPO and LSO as well as Wandsworth Boys, BBC and BBC Choral!) was rampantly

very best pieces—he has also done it in St. Paul's. Thursday's performance was clear, and dramatic, with an extraordinary range of expressive variety from such large forces. One minute a dynamite explosion for a fortissimo phrase like the final "Pleni sunt coeli"; the next a soothing pianissimo, as gentle as honey; yet every word crisp and clean. Stuart Burrows, But the Berlioz Te Deum was who sang the tenor aria "Te But the Berlioz Te Deum was roductive enough to stimulate ergo quaesemus," seemed reluctive enough to stimulate ergo quaesemus, seemed reluctive enough to seemed reluctive enough to stimulate ergo quaesemus, seemed enough to stimulate ergo quae vissing. With the mushroom prayer. But Berlioz, like Verdi, was never one to give short he hall lacked the rich reson-tree that Berlioz had in mind fulsome phrasing is written

This is one of Colin Davis's

:oliseum

The Barber of Seville

by ELIZABETH FORBES

ational has two different pro-actions. In Edinburgh and igaro has sung his own praises extravagant terms, and Rosina is schemed to outwit ber rardian. Luckily it is a work at bears frequent repetition, I could face Friday's revival
Sadier's Wells at the
cliseum, my seventh Borber
is season, with equanimity if is a exactly with excitement. Douglas Craig's production, and Carl Toms' sets, now over

decade old, have done sterling rvice, and been the framework r some notable performances, at some notatic performances, it frankly they have now ached the age of retirement, if it is time they were penoned off. It is also time that are was a new translation—ent's version still raises a lot laughs but notative in the laughs, but usually in the asons. Rossini's marvellous ore deserves better than rutine slapstick, shabby scenery, id sniggers at verbal bloomers. miliar in their roles; they gave impetent, well-prepared permances; but each one contains mances; but each one could we been improved. Georgetta aros, vocally a delightful sina, needed a bit more charm amatically. Her Almaviva, John infield, also sang gracefully, produced in London to-day. It lacked the underlying ruth— The Great Hall, Alexan

This has certainly been a and Harold Blackburn, would have been funnier still if slightly arden, Sadler's Wells, Basilica, hoenix and Scottish Opetas ive all given it; the Welsh ational has two different prostional has been funnier still if slightly more disciplined; and it was highly unsuitable that Berta (Janice Chapman) should sit on the hard has been funnier still if slightly more disciplined; and it was highly unsuitable that Berta (Janice Chapman) should sit on the hard has been funnier still if slightly more disciplined; and it was highly unsuitable that Berta (Janice Chapman) should sit on the hard has been funnier still if slightly more disciplined; and it was highly unsuitable that Berta (Janice Chapman) should sit on the highly unsuitable that the highly unsuitable that

tableau. Kenneth Montgomery seems to berystwyth, Bristol and Kenneth Montgomery seems to righton, not to mention have a sympathetic feeling for olland Park and Bow Street, Rossini. His chief merit as a conductor is his unfusiones. This conductor is his unfussiness. This may sound like negative praise, allows the music to speak for itself, and consequently it has a natural flow that frequently eludes more experienced con-ductors. The orchestra play well for him too, always a good sign. He chose brisk tempi, but not too brisk for the comfort of singers or players.

Art Spectrum London

Art Spectrum London is opening in the Great Hall, Alexandra Palace on Wednesday, August 11 until Monday, August 30. It is one of seven regional "Spectrum" exhibitions initiated by the Arts Council of Great Britain taking place during the summer. The Greater London Arts Association is organising Art Association is organising Art Spectrum London which will in-clude the work of over 100 professional artists living or working in the Greater London area. The object of the exhibi-tion is to show the breadth and variety of professional art being produced in London to-day.

The Great Hall, Alexandra
Seness of the Count. Julian
Sole's resourceful Figaro was
equently too loud. Described the GLC for the event. the GLC for the event, covers on area of 55,000 square feet. The exhibition will be open daily between 10.30 a.m. and 8 p.m.

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Mermaid

The Old Boys by B. A. Young

هكذامنالأجل

This adaptation by William Trevor of his own novel, that won the Hawthornden Prize in 1964, attains a model balance between theme, and plot, Mr. Trevor is examining the effect in after-life of the disciplines implanted by public school upbringing. His terrible nonet of Old Boys, still basing their behaviour on memories of school records and unworkable argu-ments like "It's not fair," are cunningly exaggerated to bring out the absurdity of such conduct; yet public-school training has its virtues, and Mr. Trevor presents them with as much justice as he applies to its limitations.

His story is engrossing, dramatic and unusual. In pursuit of a desire for revenge nurtured over half a century, Nox is determined to thwart
Jaraby's election, apparently a
mere matter of form, to the
Presidency of the Old Boys'
Association. Jaraby's standing
is indeed weak; he has an eccentric wife who can see too clearly how absurd old-boyism can be, and never hesitates to say so; and he has a son with a long

and he has a son with a long record of petty crime.

Nox puts a private detective on Jaraby's trail. He has, unfortunately, chosen an unreliable operator, who loses no time in blackmailing both Mr. and Mrs. Jaraby and Nox himself of £200 apiece. His machinations lead to Mrs. Jaraby's death from heart-failure after an outburst by her husband, and to their son's apparent discovery in an son's apparent discovery in an assault on a girl; and yet the final scene of the play contrives to be on the whole a happy one, and to have been made so, more over his the combined and include the son the second and the son the second and the sec over, by the combined applica-tion of those outmoded publicschool principles we have been laughing at most of the evening. Mr. Trevor writes a kind of mandarin conversation that you might compare with Enid Bagnold's lapidary language in The Chalk Garden, though it is, I think, more consciously elevated. Not only is it a useful vehicle for his subtle and com-plex thought, it is beautiful to

Lucca Summer Music Festival

Of particular interest to English music-lovers at the Lucca Summer Festival, being held until August 10, is Elisabeth Lutyens' And Suddenly It's Evening, which was commissioned by the BBC for the inaugural concerts at the Elizabeth Hall in 1967. On August 7 this work will have its first modern stage production on August 4 on the San Salvatore Bastions of Lucca. Champion Italian fencers will take part in this presentation. Continuing the performances of interesting music in beautiful settings, the 14th-century Villa settings of the original Italian best small museums on the setting of the original Italian poetry by Quasomodo. On this same programme, Schoenberg's Pierrot Lunaire will be per-formed by Cathy Berberian, and Frammenti—an instrumental work by the young Italian composer, Gaetano Gianicomposer, Gaetano Giani-Luporini, will also have its

Michael Redgrave and Sylvia Coleridge

hear spoken, especially when it Jaraby, and Denys Graham, is spoken as well as most of this scruffy, silent and shifty, brings company speak it. Under the the son to life with the utmost taut direction of Alan Strachan, economy of means. Margaret the overall standard of performance is admirable, though there is one special case that I will come to in a moment.

Sylvia Coleridge, talking the soundest of commonsense with the maddest of delivery, makes a fascinating character of Mrs.

Of particular interest to Lucca violinist and composer, best small museums on the Continent; has been chosen for two concerts of ancient music. The first is dedicated to Renaissance music in Lucca, and the second, presented by the flute virtuoso, Severino Gazzelloni, will include the first modern Luporini, will also have its performance of Geminiani's world première.

The Enchanted Forest, a pantomime by the 18th-century much I love her?"

Courtenay is gruesomely con-vincing as the dictatorial manageress of the Rimini Hotel, an appalling hostelry where Old Boys of this school come to live when their ties with the outside world are finally loosed; she is a cross between a matron and a policewoman, and the Old Boys inured to discipline from

prepschool up, bear it with no more than a grouse behind the hand. Equally gruesome and hand. Equally gruesome and equally convincing is Bernard Hepton as Swingler, the private eye, with his oily ingratiating manner that always gets results without much of a struggle: quite excellent, this. Nox is played by Peter Copley with an imperialist sense of rectitude even in his shadiest behaviour. The exception I mentioned is Michael Redgrave, who plays the central character, Jaraby. Vast, bent and grey, he looks like the ageing Ralph Vaughan Williams, and you can tell from his

liams, and you can tell from his delivery of some of the long, poetic speeches that somewhere there is a good character waiting to get out. Unfortunately Sir Michael was manifestly uncertain of his lines, which threw a miasma of embarrassment over the evening's proceedings.

ENTERTAINMENT GUIDE

by JOHN MORTIMER.

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SPORT: RUGBY . . . GOLF . . . CRICKET

James and Gibson inspire Lions' superb victory

BY DAI HAYWARD

IF BRITISH rugby strikes a man-of-the-year medal it should not be given to a player in a red jersey—although there would be plenty of worthy candidates—but instead to a man in the stand, coach Carwyn James, whose skill and understanding brought the 1971 Lions back from the low ebb of performance at Auckland to the high peak of determination and skill in Wellington.

James inspired the Lions to humble the mighty All Blacks by 13 points to three at Athletic Park. Under his guidance they have already doubled the num-ber of internationals won by

both in forwards and backs for much of the game. Man of the match yesterday was brilliant centre Mike Gibson, who did everything right, was always where somebody was needed, and became the spearpoint of the Lions' thrusts.

Although Gibson did not actually not any points on the

actually put any points on the board he set up many openings, was beyond value on defence and perhaps even more imporand perhaps even more impor-tant, kept right on top of atlack. Time after time it was Gibson who shot upfield chasing high kicks or breaking into All Black

tion which enabled him to block a counter attack even before it could get underway. Often it seemed he had decided what the All Blacks should do before they knew it themselves, and by then it was too late. Gibson would be among the New Zealand back

formed well, and the Lions won the match in those first 20 minutes when they took every chance offered them.
It was the Lions who launched

the first dangerous raid into opposition territory. A swift passing rush to the wings saw Gerald Davies scamper as only be can 40 yards upfield from his own 25. From the breakdown Gibson passed swiftly to Barry John who took his time and coolly dropped a goal to put the Lions three points up with only

ber of internationals won by Britain in New Zealand during 67 years of rugby battles.

The All Blacks were outclassed both in forwards and backs for much of the game. Man of the match was quickly subdued when the All Blacks came back immediately and found an opening when Williams slipped. A New Zealand try seemed certain with two black iorgans. but a desperate run by Gibson enabled him to dive for the touchdown. This early mistake was one of

the few made by Williams who played a magnificent fullback game, taking many high marks under pressure, kicking with

Yachting: Page 21

judgment, showing great antici-pation to field All Black kicks,

Lions were bursting through in a played the better game a way which seldom happened to deserved to win. And by est:
an All Black pack before.

Eight Lions forward hunted as series, they have done what

line causing as much damage as a pack, driving solidly into rucks other British team has exalion in a penful of sheep. and mauls. Their tackling was a done—made sure that they can be beaten in the rubber.

WELLINGTON, August 1. Davies, Brown and even hook

Pullin doing valuable defensi tackling. Many times the Lio forwards battered their way the ball, picked it up and r with it. They received valual help from the hoot of Barry Jot whose long raking kicks I touch often pushed the 2 Blacks back 40 or 50 yards. The Lions forwards appli

plenty of pressure to the selection of pressure to the fit quarter, and this, along we intelligent counter ploys from the backs forced the New Zelanders into costly mistakes. The track advantage of the Lions took advantage of the white lifting their own play to high level although the game w more a tight struggle rather th brilliant rugby. It had a ter atmosphere which an inter-tional needs, and the fact Lie scored all their points within t first 17 minutes and then b to withstand increasing pressi as Colin Meads drove his te: as tonin means grove his te-to fight back, contributed to the The match did have excit moments. Some of these car from bursts by Gerald Day who can set any rugby eror alight whenever he receives t ball and some room in which move. He scored Lions' first t taking the ball on the blind si from Edwards and neatly 50 stepping past Carrington to spe

kicks or breaking into All Black
movements to smother them at
birth by catching New Zealand
players with the ball.

Lions often had the All Blacks
floundering, especially in the first
20 minutes, and much of this
was due to Gibson's fast penetratien which enabled him to bleek the second of the ball, Lions' blocking showed great to hold it, and although the improvement while their own Blacks came back in the seco crashing breaks through the All half to take some of the ster Black lineouts caused havoe. The out of the Lions' machine, th

Fortunate Townsend wins Swiss Open by one shot

BY BEN WRIGHT

WITH HIS customary frankness and realism, Peter Townsend was and realism, refer Townsend was the first to admit he was fortunate to win the Swiss Open Championship with a record aggregate of 270 (70, 69, 61, 70), 14 under par, here in unbroken sunshine this afternoon by a single shot from the Spaniard, Manuel Ballesteros (66, 67, 65, 73—271).

The 18-years-old Italian, Baldovino Dassu, who had shared the overnight lead on 198 with Vicenzo (Argentina), who hauled himself into a winning position but then failed to birdie any of the last three easy par four holes. De Vicenzo had rounds of 70, 69, 66 and 67.

Townsend was a trifle fortunnate that his nearest rivals started so poorly, but against this he must take credit for getting away well enough to cushion himself against the later pressure when his game became distinctly ragged. While obviously happy to have won from such a distinguished field, Townsend was disappointed that his nerves got the better of him towards the end of the round. But his performance assures him of a place in the British Ryder Cup team, and those who are alarmed at the strange names near the top of the list in the race for Ryder Cup points will be re-lieved and bappy about that

Ballesteros started with a six to Townsend's birdie alongside him. When the winner birdied the second bole with a monster putt of some 45 feet and the steros.

shaky Spaniard dropped further shots at par at the third and fourth boles, Townsend first started to

hole, and missed to drop his first stroke to par. He hooked his drive at the ninth hole under a

to match this figure. And so two putt for another birdie with nine holes to play Dassu, draw two strokes clear of h Ballesteros and Townsend were A wild shout from the 10th green told Townsend that Dassu had birdied the hole to take the

lead, but the consequent silence influenced the winner to believe —and rightly—that the young Italian was fading quickly from the picture with bogeys at the 12th, 14th, 15th and 16th holes. Alongside him Brown showed all the courage for which he is renowned by coming home in 32 shots.

De Vicenzo gave himself every chance of setting an inaccessible

target with a birdic at the 15th down the slope rather unfortune hole that put him 12 under par ately. Again, Townsend impr with three easy holes to come. The 48-year-old grandfather struck a magnificent drive to the back of the green through the narrow alley of pines at the 310 yards 15th hole. But he took birdie range—barring miracle three sorry putts, and failed to on a rough putting surfac pick up a three at either the 17th or 15th holes. And so the battle neath the branches with his fiv between Townsend and Balle-

short 11th hole, but Townse; played the stroke that was falter at the seventh hole, where 12th. His fine drive down in he pitched up short of the green, the valley landed in a horrit spot near the ground und repair. He had no alternative b to hack out the ball and try run it up the slope and over t hill to the green some 80 yar tree, fashioned a marvellous re-covery by choking down the grip of his five iron and stabbing the scemingly impossible task wi ball out low without breaking his such facility that he was able club against the trunk, but had to be content with par for an outward half of 35. Ballesteros pulled himself together with birdies at the fifth and sixth holes gave Townsend his chance

CRAWS-SUR-SIERRE, July 31.

Both dropped shots at t

partner, but then disaster. took three putts across the slo of the 17th green, while Balle teros bravely got in his secon putt from five feet for a p four, as he was to do at the la Here it was that Townser almost threw away the char

pionship by stymieing himse completely 20 yards behind th giant, solitary fir tree that stand like a sentinel guarding the ent to the green from the right. H three wood shot started we right of this, the only on the fairway, but the ball soc ately. Again, Townsend impr vised a shot for the situation that saved the day, although I admitted to having been relieve to see Ballesteros's pitch fly the back of the green out Townsend forced the ball unde iron, putting dead from 15 yard and scraped home to the na rowest of victories.

Gillette Cup fervour proves that the game is not dying

BY TREVOR BAILEY

as something of a disappoint-ment, because the enormous crowds at Old Trafford and Canterbury for the semi-finals of the Gillette Cup certainly sug-gested that there is still plenty of life left in the game.
Sitting in my car for well over an hour as the four-mile queue of traffic stopped and stuttered its painful way into

Canterbury, my mind went back to 1962 when I had the pleasure of serving on the committee which formulated this highly successful competition. The original Gillette Commit-

without the excessive verbosity which is such a feature of most cricket committees. Second, the late G. O. Shelmerdine proved an outstanding exploiting their luck and to their chairman. Finally, we all be-

lieved that a knock-out cup with the right rules would prove both a big attraction and financially rewarding, a view which was certainly not universally held at Once again it was the depth and that time, but I do not think any of us quite envisaged the football-like fervour it produced ast week.

We were specially conscious of the importance of this new the issue beyond doubt. Seeing competition providing the countrie recording of this tour de

FOR THOSE who have been saying that cricket is dying and
that first-class cricketers are
imbued with the death wish,
vided for the visiting side by
last Wedneday must have come
the players and the committee of
the players and the committee of the players and the committee of
the players are the players and the committee of the players are the players and the committee of the players are the players are the players and the c days accommodation was pro-vided for the visiting side by shire side the players and the committee of operating the home county in order to save juncture. hotel expenses,

some of to-day's players would at Canterbury play was stopper have viewed our arrangements. hours earlier when the light was Without the aid of motorways indifferent, but far from un our cars did not arrive until playable, or even dangerous after midnight. Our rendevous was a police station on the out-skirts of Manchester where we were picked up by our various hosts.

The two semi-finals last week provided much entertainment for spectators, especially as the tee was fortunate in three home side won on each I do not see any reason why respects. First, it was small, occasion. In the case of Kent poor, as distinct from impossible, which meant we were able to this was relatively easy once light should not be treated as a concentrate on thee job in hand Denness had called correctly natural hazard. Obviously it is and was able to take strike on a soft pitch which was bound to deteriorate. On the other hand all credit to their batsmen for attack for being far more tidy

than that of Warwickshire. Lancashire were forced to work much harder by Gloucestershire and, in particular, Procter. the character of their later batting which saw them home in the twilight when Hughes crashed one over from Mortimore to all parts of the ground to put operating at this particula However, the big difference

The first Gillette match ever between these two semi-final played by Essex took place at was the way Lancashire wen Old Trafford and I wonder how on batting until 9 o'clock, while Admittedly there was a reason able chance of finishing the former match, while the latter was bound to run into the second day, but in all forms of cricket I believe that umpires are inclined to come off too early and too easily.

not pleasant facing a fast bowler in the gloom, but as Lancashire demonstrated against Procter, it is far from impossible. Although it could be argued that it increases the chances of a batsman being injured, these are not as great as on a real "flyer," and

play is not suspended then, Certainly the large crowd were anxious for play to continue at Manchester, and Jackie Bond sequiesced, although tactically it would obviously have been better to have scored the runs on the following day. I wonder if he would have done the same had he been playing away!

Trade Association.

The object of the centre is to provide advice on office manage nent and systems problems. But he service will not be an instant systems analysis "-it vill offer suggestions as to treas in which problems can be tolved after study. The staff vill expect to answer questions m the various divisions of nanagement but questioners equiring a lot of detail will be referred to further sources of

It is expected that there will a 210 exhibitors by the time the how is at Olympia, London, rom October 5-13. This is the argest number so far. It is the irst show since 1969 when it vas decided that it would be a

Point-of-sale at Olympia

OVER 57 point-of-sale and lisplay material organisations, perators in the field of premium iffers and others in a similar ine of business will be taking art in Spec 71—the Selling ont-of-Sale Exhibition and Conservers A national show it is erence. A national show, it is to be held at Olympia, London, rom October 11-15 and will accupy 21,000 square feet.

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title
Current	Birmingham & Mid. Do It-Yourself Ex. (cl. Aug. 7)
August 3-7	Tyneside Summer Exhibition and Agric. Show
August 8-12	International Gifts Fair
August 10-14	Ideal Home Exhibition
August 15—19	British Musical Instrument Trade Fair
August 16-19	British Furniture Manufacturers Trade Exhibition
August 23—26	Midlands Gift Fair
August 23-Sept. 4	
	Intal. Handicrafts and Do-It-Yourself Exhibition
August 27-Sept. 11	High Bandicians and no-in-londen exulution
August 31-Sept. 3	Intni. Audio-Visual Aids Conference & Exhibition

Venue
7) Bingley Hall, Birmingham
Exbu. Park, Newcastle-upon-T.
Earls Court
Drill Hall Drill Hall, Northampton Bloomsbury Ctr. Htl., W. Belle Vue, Manchester City Hall, Solihuli Earls Court Olympia

EXHIBITIONS

OVERSI	EAS TRADE	FAIRS	AND
To-day	iternational Trade Fâli mber Fair Iternational Trade Fair wedish Trade Fair Iucation and Careers l	tion (cl. Aug (cl. Aug. 7) ural and Indi Exhibition f hion Week xhibition on Processing ecord Exhibition	7) Istrial Sho

Halsinborg, Sweden Johannesburg Melbourne Brisbane Colmar, France Messina, Italy Klagenfurt, Austria Sydney Malmo Johannesburg Wellington Cologne Liubliana Reykjavic, Iceland Berlin Algiers Frankfurt Berlin

BUSINESS AND MANAGEMENT CONFERENCES

BUSIN	LESS AND MANAGEMENT
To-day	Old The Control of th
August 30-Sept. 10	1 D Constitute Group, labour Printered Mingo

Kenilworth Hotel, W.C. Kensington Palace Hotel, W. Alexandra National Hotel, N. Beeston, Nottingham Royal Lancaster Htl., W. Hilton Hotel, W. Alexandra National Hotel, N 21, St. John Street, W.C.1 Bloomsbury Ctr. Hotel, W.C.1

COMPANY NOTICES

BRITANNIC ASSURANCE COMPANY LIMITED

INTERIM STATEMENT
The premium income for the half-year
aded 30th June, 1971, for the three
ranches was as follows (the correspondse figures for the sex months to 30th
une, 1970, are show in brackets):
£

HILEAN EXTERNAL LONG TERM DEST: LAW NO. 8962

N. M ROTHSCHILD & SONS LIMITED mounce that for the Sinking Funds of 5th July and 1st August. 1971. He slowing nominal amounts of bonds have een purchased for redemblantity of Vina del May 5°, Loan. 1980 hilean Government 6°s Loan 1925. New Court, St. Swithin's Lane. London, EC4P 4DU. 2nd August, 1971

JAMES LATHAM, LIMITED NOTICE IS HEREBY GIVEN that the RANSFER BOOKS of the ORDINARY HARES will be CLOSED from 9th August 1971, both dates include, for the preparation of Dividend) 20th ~~.
ye, for the Brews./arrants.
By Order of the Board.

| M. CAMPBELL'
| Secretary.

DIVIDEND ON SHARES TO BEARER
HOLDERS OF SHARE WARRANTS TO
EARER are informed that payment of
widend No. 91 will be made on or after
7th August 1971 upon surrender of
oupon No. 91 at the Office of the London
scretaries Barnato Brothers Limited. 10
11, Austin Friors, London, EC2N 2EY,
he equivalent of the gross dividend
celared (55 cents per share in South
frican currency) in the currency of the
inted Kinddom has been calculated below
1 a conversion has been calculated below
1 a conversion has been calculated below
1 the opinion of the Board of Directors
1 the Company there is a material director between such conversion rate and
12 refres to the conversion rate and
12 refres the conversion will be made
1 the said ruling rate or at a rate not
1 atterably different therefrom.

Amount Payable
per Share

per Share (U.K. Currency) autrelett in United King-an Eurrener of dividend sclared space South African Non-Resident Shareholders' Tax at 15% 4.8125

Amount Payabk

MOUNT PAYABLE WHERE UK, INLAND REVENUE ECLARATION IS LODGED ITH COUPONS. Income Tay at 23.75°, on the gross dividend (see Notes 1 and 2 below: MOUNT PAYABLE WHERE OUPONS ARE LODGED THOUT UNITED KINGDOM VILAND REVENUE DECARATIONS

19,6510 COUPONS must be listed in duplicate on mas obtainable from the Office of the ondon Secretaries and deposited for ammation on any week-day (Saturday scepted) at least seven clear days before ayment is required.

BARNATO BROTHERS LIMITED.
London Secretaries.

London Secretaries.
D. J. WESTLAKE Secretary.
10 & 11 Austin Friars.
LONDON ECZN ZEY.
nd August 1971.

LONDON CON 2EV.

rd August 1971.

The gross amount of the dividend for use in United Kingdom Income Tax and Surfax purposes is 32.08339 per share.

Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa. South Africa applicable to the dividence of the Control of th

KUALA LUMPUR-KEPONG AMALGAMATED LIMITED

Modes of Share Warrants to Bearer are sminded that with the surrender of oupen No. 20 for payment of the Final swidene of 15 per cert, pross for the ear ended 30th September 1970, the oupons on certain issues of such warrants were chaussed in NOTICE 15 HEREBY GIVEN that the slope relating to the above mentioned hare Warrants should now be surrenteed to be cathanged for new Coupon heets. Particulars of the talons should be enterted on listing forms copies of high may be obtained from the hartered Bank 38. Bishopsyste, London C.3. With whom the completed forms, companied by the talons, should be companied by the talons, should be companied. hartered Bank 38. Bisnopspate. London.
C.3. with whom the completed forms, companied by the Latons, should be staded. The listing forms must be completed, not the Latons lodged by Authorised repositaries and the Latons manufactor of the schanger control listing forms that the hare warrants to which the Latons relate hare warrants to which the Latons relate hare warrants for which the Latons relate hare so the listing forms and talons cling in order the not Common the citing in order the internal forms. No calon will be accepted unless accompanied by listing forms the listing forms. No calon will be accepted unless accompanied by listing forms of the Boulevard Jaussmann. Paris Depositary Holders in France or Beigiam may bean copies of listing forms from Banque e L'Union Parislence. 5 and \$ Boulevard Jaussmann. Paris 9 or Societe Generale e Banque \$ A. Meir 48. Antwerp 2000. Espectively, with whom the completed with accompanied by the talons, should be lodged. New Coupan Sheets in respect of Latons sectived post to the lodging agent too erned at his risk. Neither The Parislence, and the parislence of the parislence of the Banque de L'Union Parislence. New Coupan de Banque S.A., nor the ompany will accept responsibility for less the post.

The post.

By Order of the Board R. QUINLAN.

CONFERENCE HOTELS WM. CORY & SON, LIMITED

NOTICE IS MEREBY GIVEN that the REGISTERS OF ORDINARY and EMPLOYEE'S STOCK will be CLOSED from the 14th August to the 28th August 1971, both dates inclusive.

By Order of the Board.

A. F. R. CLOSE.
Secretary.

THE CRONITE FOUNDRY CO. LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSED from the 11th August. 1971. both dates inclu-

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This spacious hotel offers excellent lacilities for medium steed day or residential conferences. Good food and bedrooms. The hotel is fully licensed and there is a large car park, Quiet situation, a few minutes from 5t, Heiser business centre. The hotel can sleep 110 people and accommodate day conferences up to 150. We are now booking conferences. Tel. Jersey Central (0534) 22512/4 Telex: 41396.

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investment £7.500. Capital required
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Bristol. Tel. 0272 20224.
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Rocked Retail Shors Directorship
attreet.—Write 609 £.550. Financial
Times. 10. Cannon Street, ECGP 48Y.

PARTNER wanted to expand marketing of amazing new patented product. Exceptional return. Ring 01-969 4405. XCHANGE tur similar anywhere abroad. Waterside Guest House/Boat Chandlery Chalets. Superb situation, West Cork Ireland. Value around \$46,000, Write 80a 8.5575, Flancial Times, 10 Cannon Street. ECAP 4BY.

GOURMET

GALLIPOL: RESTAURANT, off Old Broad Street, E.C.2, Open Lunch, Dinner and Dancing till 3 a.m. Catare: nightly 10.30 p.m. and 1.15 a.m. Mon. to Thur. £3.00 Fri . Sat. £3.50. Rest 588 1922. EEAUJOLAIS VILLAGES, Cuvée du Fondateur, 1969—790 bottle, carriage 20p—one dozen carriage pald—another good red wine bottled in our cellars.—Butler & Sons. Old Reading Abbey Cellars. Reading—established 1830—price list free on request.

HOTEL L'EMERAUDE phone links

Commonwealth, U.S. and Japanese telecommunication organisations will meet in Sydney from August 10 to 13 to discuss telephone cable developments in the

In the past decade there had been two distinct phases in the development of long-distance telecommunication channels in the Pacfic region. "First there was the laying of the coaxial tele-phone submarine cable system, in which Cable and Wireless played

Solicitors urge house deals

connection with the sale and purchase of houses, leases or other domestic accommodation.

where VAT is applied the deci-sion has been either to exempt lawyers from the tax or to

PLANT AND MACHINERY

SURPLUS UNUSED (new 1970) Jackman tri-barrel airiess shot blast plant. 3 barrels. 1 ton per parrel. annoximate 42 diameter by 48.* Manual automatic indexing for loading, plasting, unloading simultaneously. Complete installation with loading skip, holds abrasine recovery cleansing, etc., offered at low surplus price. F.E.M.L., 21. Hampson Street, Salford. 5, Tel. 061-634 4571.

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If interested write;—L, COOKE, 3 SLOANE GARDENS, LONDON S.W.1

THREE SHARES IN THE NEWS BURMAH OIL WARRANTS CONS. AFRICAN SELECTION HEENAN BEDDOW

These shares were all recommended at the beginning of this year as Nap Selec-tions for 1971 by the INVESTORS CHRONICLE

NEWS LETTER at 783p. 1483p and 615p respectively. Look at to-day's prices: 160p. 252p and 99p

You may have missed these outstanding recommendations and the many officers which the News Letter has highlighted in recont months and years. But by subscribing now you can make sure you do not miss them in future. Send 115 (three months' trial 14 by armail outside Europe 13 and 14.50 respectively to Subscriptions Manager, LC. News Letter, Bracken House, 10, Cannon Street, London E.C.4. A Free speculien copy will be gladly sent on request.

Talks soon on Pacific

SENIOR representatives of Buttish,

Mr. Peter McCunn, director of Cable and Wireless, who will be his company's senior representa-tive at the meeting, said in London at the week-end: "We have been dealing with the prob-lem of shortage of capacity in the Pacific."

phone submarine cable system, in which Cable and Wireless played a major part.

"Then came the introduction of satellite earth stations which greatly increased the number of channels available for all forms of telecommunication traffic." We are now going to look at our plans for the third stage which will have an effect over the next decade."

Remover provide Landau Landau Capendre, 0.49.

East Rand Prv. Mines. 0.58338.

Rand Mines. Moldings 1 31:259.

Rand Mines. Moldings

no VAT on

THE LAW Society, the solicitors' professional body, has urged the Government not to impose value-added tax on solicitors' bills in

"To do so," the Law Society says in a memorandum to the Chancellor of the Exchequer, "would be illogical after the recent relief that has been given in connection with stamp duty on purchases and mortgages of further increase the cost of buy ing a house," the Society states. The memorandum points out that in virtually all countries

charge them at a lower rate. Confidentiality

Apart from the rate of tax in-volved the Law Society is concerned about the confidential nature of solicitors' work for

It is understood that the Customs and Excise Depart-ment must have proper rights of entry and inspection, particularly for the production of docu ments directly relating to VAT But the Society feels that "there should be safeguards to ensure that work done for clients be kept confidential.

INTERNATIONAL BANKS PAYMENTS PLAN STUDIED

Logica, an English consultancy has been commissioned by 68 lead ing banks in Western Europe and the U.S. to study the technical and economic feasibility of a new computer-based network to pro-vide an international message switching system between the banks. The purpose is to accelerate international payments traffic and it is envisaged that, later, other interbank messages may also be channelled through the system.

The consultants' study, re garded as a first phase of a more extensive study, is expected to be completed in about six months. A recently installed Steering Com-mittee will then decide (on the basis of the consultants' report) whether the project can be implemented and if so, in what way. All the London and Scottish clearing banks are taking part.

WEEK'S FINANCIAL DIARY

The following is a record of the

rine following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or

dends concerned are interims or finals. The subdivision shown below is based mainly on last

COMPANY MESTINGS—
Ama:1. 20. Aldermanborv. E.C.. 11.
Bibby and Baron. Bury. 12.
Williams and Humbert. Sherry House,
E.C.. 12.

year's time-table.

BOARD MEETINGS-

Finate:
Audia Fidelity,
Banbur, Buildings.
Eliis and Everaria.
Hampson India.
Hollits Bres, and ESA
Jacks (William).
Mining Supplies.
Memoraria.
Hampson Louis).
Rectell (Algosader).
Wistern Ganada (ovestmen
Wingard.
Interings

THE WEEK IN THE COURTS

Sharing a loss between victims of fraud

BY JUSTINIAN

take enough care to ensure they are not defrauded of their his suspicious might reasonably property. It is strange, there have been aroused. fore, that the common law of England, which prides itself on solving legal problems by the application of principles intelligible to the ordinary man, has never applied to this problem a principle that is simple and just. Instead, it has relied on theoretical distinctions to point the way out of the dilemma of Pritt (F.) Engineering.

DIVIDEND & INTEREST PAYMENTS—
Agricultural Mort. Corpn. 919 pc Bomds
311:72. 416 pc.
Allen (1, 1, 9 pres., 312, 314 pc.
Administration Pres., 312, 314 pc.
Administration Pres. Pol., 314 pc.
Ashmole lav. 75T. D.Sp.
Ashmole lav. 75T. D.Sp.
Ashmole lav. 75T. D.Sp.
Bonk (1 Nova Scotta, Sc.21 cts.
Beckham Group. 2.4750.
Bentalia Pres., 24 pc.
Bolton Textile Mill Ls. stk., 24 pc.
Bould Press., 24 pc.
Brid Group Pres., 21 pc.
Brid Group Pres., 21 pc.
Brids Hists and Gen. Inv. Tst. Pres., 219
British Isles and Gen. Inv. Tst. Pr which between two innocents should bear the loss of a third's fraud. Lewis v. Avery was an example of the law's inability to do justice in such a situation.

Mr. Lewis owned an Austin
Cooper which he advertised for
sale in the local newspaper. sale in the local newspaper. Someone telephoned saying that he was Richard Greene of TV's serial "Robin Hood." When he called to conclude the purchase he identified himself by producing a film studio pass with the name "Greene" on it. Satisfied with these credentials, Mr. Lewis accepted a chegue for #450 and Braid Group Frei. 2's pc.
British Isles and Gen. Inv. Tst. Pref. 2's
pc.
Canadian Imperial Bank of Commerce.
SC.18 cts.
Cohen and Wilks Ptp. Pref. 3's pc.
Cohen and Wilks Ptp. Pref. 3's pc.
Consolidated Tst. debett. 2's pc.
Consolidated Tst. debett. 2's pc.
Dudley 9's pr. 1979-81 E.3.5051.
Dudley 9's pr. 1979-81 E.3.5051.
Dudley Tertiles Pref. 3's pc.
European Ferriles 0.825a.
Finance of Dand J.1. 3's pc.
Folden For Industrial Tst. 1 2p.
Folden For Group Ln. stk. 3 a pc.
Harti's Kimborley Brewery. 1.5p.
Hart 'Melbourne! Pref. 3's pc.
Hellenic and Geo. Tst. Pref. 2's pc.
Hontangeno and Peterborough 9's pc. 19811983, E.2.8927.
Industrial and Geb. Tst. deb. stk. 2's pc.
International Inv. Tst. deb. stk. 2's pc.
International Inv. Tst. deb. stk. 2's pc.
Johnson Matthey. 9p.
Linden City and Westliff Props. Pref.
3 pc.
Lucon Water Cons. Pref. 2's pc.
Lucon Water Cons. Pref. 2's pc. accepted a cheque for £450 and "Mr. Greene" drove away, the

Precautions

proud possessor of the car.

The cheque book used was stolen: not surprisingly, the cheque bounced, and Mr. Lewis was minus his car and £450.
Had he, one might ask, taken
all the necessary precautions
against being defrauded, particularly having regard to the fact that the second-hand car trade is notoriously susceptible

to roguery?
At the same time as Mr. Lewis wanted to sell his car, Mr. Avery wanted to buy a car for £200. His advertisement in the Exchange and Mart was seen by "Mr. Greene," who arrived at Mr. Avery's home saying that he was Mr. Lewis. (He produced the log book previously held by the real Mr. Lewis to prove his tion whether Mr. Avery should lation to ratify out point.) Mr. Avery paid £200 and or should not pay damages for the Common Mark the richer. Mr. Avery had a car distinction, which in turn deminor but important worth £330. Did he, when buy-

Continued from preceding column

Pontypridd 8½ pc. Bonds. Red. 9/8:72.

FRIDAY, AUGUST 6

0.375p. A Ord.
Grendon Secs., 1.25p. 1.57p.
Groatvie) Property Mines, 1.75p.
Imperal Chemical Inds. Ln. sth. £4.41.
Initial Services, 2.825p.
International Combustion Africa, 7.25 cts.
International Compressed Air Crpo.,
1.25p.

SATURDAY, AUGUST 7

DIVIDEND & INTEREST PAYMENTS— Debenhams, 6.25p. EMI Ln. stk., £6.17. Keiser Venesta, 1.8p. New London Proos. 2.75p. Pauls and Whites, 1.75p. Pauls and Whites, 1.75p. Perkins (Derochty) Ord. and B 4.785p. Stonehijj Holdings, 4.5p.

DIVIDEND & INTEREST PAYMENTS— Agricaltural Mort. Corp. 7-Apr. Bonds, 14/2/7.3 apr. British Gas 4 pc grd. stk. 1959-72. 2 pc. Exchequer stk. 614 pc 1972. 3 apr. London County Council 6 pc 1975-78, 3 nc.

BIM PUTS OFF

INCREASE IN

SUBSCRIPTION

The British Institute of Manage-

ment has postponed an increase in subscription for its 36,000 members "in line with the CBI initiative."

The proposed new subscriptions
—£10 for Fellows and members
and £7.50 for associate merinars

will now take effect on August 1
next instead of January 1, subject
to acceptance at the BIM's annual
meeting in October.

SUNDAY, AUGUST 8

COMPANY MEETINGS— amberiain Phipps, Higham Ferrers, 2.30, insolidated Tea and Lands, Glasgow, 2.30,

Longen City and Westlitt Props. Pref. 3.9 C.
London Mistand Assoc, Props. Pref. 2.1 pc.
Luton Water Cons. Pref. 2.2 pc.
Merchants Tat. Prefs. 2.3 pc.
Morton Villiers deb. stk., 3 pc.
Outwich Irw. Prefs. 2.3 pc.
Pentiand Irw. Prefs. 2.3 pc.
Pentiand Irw. Prefs. 2.3 pc.
Premier Irw. Prefs. 2.3 pc.
Premier Irw. Prefs. 2.3 pc.
Premier Irw. Prefs. 2.3 pc.
Rombey Tat. deb. Stks. 1.3 1.2 2.2 pc.
Samuel (Rt. Prefs. 3 pc.
Samuel (Rt. Prefs. 3 pc.
Scottish Ursted Investors Prefs. 2.3 pc.
Scottish Ursted Investors Prefs. 2.3 pc.
Scottish British Assets Tat. Pref. 2.3 pc.
Scottish British Assets Tat. Pref. 2.3 pc.
Standard Tat. deb. Siks. 1.2 k pc.
Steel and Barnett Prefs. 3 pc.
Standard Tat. deb. Siks. 1.2 k pc.
Throgmorton Tat. Pref. 3.5 pc.
Max. 2.5 Ord. stk. 7 pc. Max. 2.5 pc.
Prefs. 2.1 2.2 pc.
Throgmorton Tat. Pref. 3.5 pc. deb. siks.
2.1 3 pc.
Throgmorton Tat. Pref. 3.5 pc. deb. siks.
2.1 3 pc.
United Gas Industries Growth Tat. deb.
siks. 3 lis pc.
United Gas Industries Bank, SC.19 cts.
Whiteley Js. S and W.1 deb stk. 3 pc.
Whiteley Js. S and W.1 deb stk. 3 pc.
Whiteley Js. S and W.1 deb stk. 3 pc.
Whiteley Js. S and W.1 deb stk. 3 pc.
Wolseley-Hughes Pref. 3 pc. Alia ac. Propressive Secs. Invest. Tst.. 3.5p. Propressive Secs. Invest. Tst.. 3.5p. Scottish Northern Invest. Prof. 2's pc. Scottish Northern Invest. Prof. 2's pc. Sketchiev, Ord. and A 3.75p. South African Townships Mining and Finance Crpm. 4.375p. Suitcliffe Speakman, 2.75p. Virsinia Orange Free State. 1.1667p. West Rand Invest. Tst.. 10.2083p. Western Areas Gold Mining. 1.75p. Whessoe, 1.25p. TO-MORROW COMPANY MEETINGS— COMPANY MEETINGS—
Authority Investments. Cadogan Hotel.
S.W., 115.
Bassett (George). Shemeld. 3.30.
Beestan Solicens Montingham 12.
Dares Estates Elimingham, 12.
Parent Will.
Standard and Chartered Banking Group.
37. Gracechurch Street, E.C. 12. BOARD MEETINGS-

Finals:

Beaver Group.

Lotti an Investment.

Lunt Comiley and Pitt.

Ste'nborg Llondon and S. Wales)

Interior:

British-American Tobacco.

British Storts's American Trust.

Kielmort Benson Lonsdale.

Parsons (F. J.).

TILLS.
TILLS.
Griffishs (Bertram), Eardiff, 12.
Jerons Cooper, Waiself, 11.
Keizer Venesta, Bootle, 12.
May ang Hassell, Bristol, 12.
New London Properties, Grosvenor House,
W., 12.15.
Oil and Associated Investment Trust,
Winchester House, E.C., 12.
Paulis and Whites, Inswich, 12.
Perkins (Dorothy), Brackneil, 12.
St. Kitts (Basse Terro, Sugar Factory,
Bucklershury House, E.C., 11.
St. Kitts (London) Sogar Factory, 83,
Cannon Street, E.C., 11.15.
Walker C. and W.L. Wellington 12.30. BOARD MEETINGS---Interlass: Rea Bros.

WEDNESDAY, AUGUST 4 COMPANY MEETINGS-ooth 'John' and Sons (Bolton). Man-COMPART PROBLEM Sons (Bolton). Manchester. 3.
Burt-nwood Brewery. Burtonwood 2.45.
Chubb and Son, Abertorn Rooms, E.C., 12.
Cox (H.) and Sons (Plant Hire). Winchester House, E.C., 11.
Fashlon and General Investment. Winchester House, E.C., 230.
Feb 'Great Britain, Manchester, 12.
Great Britain, Manchester, 12 Aromands Group. Abertonn A. 1230.
1230.
4orthern Transatlantic Trust, 65, Grestam
Street, E.C. 3.
Foortessive Scruttles Investment Trust.
Alderman's House, E.C. 12.
Runalvii Tea, 21, Mincing Lane, E.C.. 215. 215. utriffe Sceakman, Leigh, 1230. Joverhampton Steam Laundry, Wolver-hampton, 11.30.

BOARD MEETINGS-Ebonic Container.
Macarthys: Pharmaceucals.
Restmor Group.
Sobrane (Holdings:
Town and City Props.
UDT.
Interims:
Colborn 'Group.
Stdawick Collins.
Slough Estates.
Timpson 'William!.

Signish Estates.

Signish Estates.

Timpson 'William'.

DIVIDEND & INTEREST PAYMENTS—
Adams (Durham). 2.25e.

Authority Invs. 1.8p.

Bassett (Goo.) H. Lisings. 4 5p.
Biyvooruitzicht Gold Mining. 7p.
Biyvooruitzicht Gold Mining. 7p.
Bradlord 8½ pc Bonds Red. 4.8771. 54.33.

Bratish Cinematograph Theatres. 2.5p.
Carding 8½ pc Bonds Red. 4.8771. 54.33.

Prets. 2½. 3. 3½. 5pc.
Card. 8½ bc Bonds Red. 4/8/71. 54.33.
Corner House Inv. 2.9157p.
Red. 4/8/71.

Durbon Roodespoort Deep. 2.9167p.
Fashion and Gen. Inv., 3p.
Feb. (Great Britain Ord and "A." 1 4p.
Folkestons and District Water. New Ord.

17 pc Max.) 350. Ord. (7 pc Max.)
1953 Isane 35 pc. Ord. 1/0 pc Max.)
50s. Ord. 15 pc Max.) 250.

Ord. 15 pc Max.) 50. Ord. 10 pc Max.)
50s. Ord. 15 pc Max.)
60s. Ord. 15 pc Max.)

U./ >5. If neon (Sir Lindsay), 5p. Rmansworth 8월 PC Bonds Red. 4/8/71. Rickmansworth 8-2 Dc Bonds Red. 4/8/71. £4.35. Southambton 8-3 Dc Bonds Red. 4/8/71. £4.35. Southand-on-Sea 8-3 Dc Bonds Red. 4/8/71. 4/10 Dc. Standard and Chartered Banking Group. 79.

COMPANY METTINGS—
Briths Suda: 21. Tribil Street. 5.W.. 12.
Crosper 'James). Kendal 10.30.
Debenhams 27. Wigmore Street. W., 12.
El Oro Mining and Exploration; 107 Upper
Thames Street. E.C.. 11.15.
Exploration; 107. Upper Thames Street.
E. 10.30.
Int's' Services. Connaight Rooms. W.C..
12.15.
Paterson 'R) and Sins Glasgow, 11.30. 72.15. Paterson (R.) and Sons Glasgow, 11.50. Pick-ing (Edgar) (Blackburn, Blackburn, 12 Shemold Refrashment Houses, Shemeld, 12. Sindail Williami, Combridge, 12.15.
Sindail Williami, Combridge, 12.15.
Sketchiev, Hincklev, 12.
Spear (J. W. and Sons, 1. Broad Street
Place, E.C., 12.
Stead and Simbson, Leicester 12.
Standard Simbson, Leicester 12.
Standard Moldings, Lea Valley Trading
Estate
N
Triplex Foundries, Tipron, 12.
BOARD MEETINGS—
Finals:
London Flactrical and Goneral Trush

Finals: London Electrical and General Trust. Interims: Glynwed. Kiniach (Provision Merchants). DIVIDEND & INTEREST PAYMENTS—
AD International Lh. sth... 3-a pc.
Anglo Alpha Cement, 2.625p.
Anglo Transval Cons. Inv... Ord. and A
26.25p. 5 pc. Prg. Pref. 27.5 cts.
Anglo Transval India, 5.25p. Do. 9 cts.
Associated Manganese Mines of SA
5.8333-

Associated Manganese Mines of SA.
5.83332.
British Invest. Tst. Deb. stk. 2 pc.
British Invest. Tst. Deb. stk. 2 pc.
Brown Muf. Pref. 3 pc. Deb. stk. 2 pc.
Chapman (Balham), 2.75p.
Conscileated Murchison (Transvaai), 7p.
De Beers Industrial Crpn., 7.2917p.
De La Rue. 8.75p.
East Daggafontein Mines, 5.8335p.
East Daggafontein Mines, 5.8335p.
East Daggafontein Mines, 5.8335p.
East Daggafontein Mines, 5.835p.
General Sees. Invest. 15th. 2p.
Hart Builders (Edinburgh), 11 pc.
Hartchoestontein Gold Mining, 2.3333p.
Hehlys. 1.5p.
Marlevale Consolidated, 6.7683p.
Middle Witwaterskand, 1.5042p.
National Boits and Rivets, 10 cts.
Orange Free State Invest, Tst., 18.95831p.

Continued in next column

ROGUERY thrives largely be- ing the Austin Cooper, take care cause the rogue's victims do not to ensure that his seller was the

The ordinary man might be forgiven for thinking that the just solution was to apportion the blame between Mr. Lewis and Mr. Avery when the former sued the latter for damages for converting his (Mr. Lewis') pro-perty. If both were equally to blame for having allowed themselves to be the victims of fraud, the court could so easily have said that Mr. Avery should pay £165 to Mr. Lewis. In that way Mr. Lewis' loss would be only £285 and Mr. Avery would have then paid £365 for a car worth £380. A fair result, one would think. But the law, as it stands has to arrive at a blackwould think. But the law, as it stands, has to arrive at a black-and-white solution. Either Mr. Lewis made a contract with the rogue and thus parted with his property which Mr. Avery then lawfully acquired; or he did not make a legally binding contract with the rogue who then had no property in the car which he could sell on to Mr. Avery.

If there is any virtue in the

If there is any virtue in the relevant law, it is tolerably clear. The crucial factor was whether Mr. Lewis's mistake about the rogue prevented there ever havrogue prevented there ever having been a contract. If the mistake was about the rogue's identity, that was fundamental to any bargain, and no contract was made. If, however, the mistake was simply directed to the rogue's creditworthiness or some other attribute, then that would be immaterial and a contract was made.

The test is unreal: a seller who accepts a cheque is really only interested in creditworthiness, and the buyer's identity is relevant only to sustain a belief in such creditworthiness. But does the law even need to depend on a distinction between funda-mental mistake and incidental deceit? Why should the ques-tion whether Mr. Avery should or should not pay damages for

drawn from a conversation n

involving Mr. Avery? The relevant question in the cases is not whether proper passed from the seller to the rogue, but which of two inc fraud of the third. The pla answer is that the loss shou be borne between them in sur proportion as reflects the respective responsibilities f the rogue's progress in succesful crime. If the fraud is pa ticularly clever and neither the two innocents could blamed, the loss should be born equally. If the fault or impredence of either party has cause or contributed to the loss, should be borne by that par in whole or in the greater par

Not novel

This eminently sensible sol tion is not novel. It has berepeatedly proposed by ac demics and judges. Eleven yea ago Lord Devlin proposed th the court should have power apportion loss, much as the la does in personal injury cas where the victim has contribut where the victim has contribut to his own injuries. Before 19 if a person was injured as result of someone else's neg gence, it mattered not a bit th the injured party had be partly, or even largely, to blar for the accident. Parliame then tardily intervened: t inequity of wrongdoers havi to pay full damages althouthe victim was partly respectible had been rife througho this century, increasing this century, increasing intensity with the growth

road accidents. The reform is simple enoug The courts cannot now wrig free of the solution establish through the precedents of car law. Only Parliament c rectify the situation. Even Parliament is going to be be ged down in a plethora of leg lation to ratify our signing the Common Market treatithere ought to be room for

Private capital seen as housing shortage solution

A pamphlet prepared by five sales to sitting tenants or the members of the Monday Club on the waiting list, housi housing study group, published to-day, suggests that private capital must be mobilised to solve the housing shortage, because public capital has "significantly" failed to do so.

Owner-occupation should be in-Owner-occupation should be in-

over 70 per cent., it is concluded.
Rents should be raised over
seven years to a free market
value based on an economic return. All local authority housing

should be removed progressively from local authority control by

Big demand to learn French in U.K. schools

AMERICAS:

Rea Brcs.

DIVIDEND & INTEREST PAYMENTS—
Andersons Rubber, 2.5p.
Ashdown Inv. Trust. 1.25p.
Ashdown Inv. Trust. 1.25p.
Ashdown Inv. Trust. 1.25p.
Associated Newspapers. 4.625p.
British American and Gen. Tst. Ln. 8tk., 2.p.
Card. Cathing and Belting. 1.625g.
Card Cathing and Belting. 1.625g.
Cardiff Maiting. 1p.
Cevion Tea Plantations, 15p.
Charwood Alliance Holdings. 0.9p.
Chioride Electrical Storage. 3.25p. Pref. 3 pc.
Chubb and Son. 2.6p.
Consolidated Diamond Mines of SW Africa Pref. 3.4 pc.
Continental and industrial Tst. 2.625p.
Country and New Towa Props. 0.75p.
Cropper (James: 1.25p.
De Beers Consolidated Mines. Prof. (Reg.) 2.5p.
De Beers Consolidated Mines. Prof. (Reg.) 2.4p.
De Beers Consolidated Mines. Prof. (Reg.) 2.4p.
Eden Fisch Industries. 1.125p.
Eden Fisch Industries. 1.125p.
Eden Fisch Industries. 1.15p.
Gener (I. H.: (Hiddas.), Ord. and A 2.25p.
Government Gold Mining Areas (Modderfonten), 1.1567p.
Greenall Whitley. Ord. 1.875p. A Ord.
0.375p.
Grondon Secs., 1.25p.
Groonviel Property Mines. 1.75p. INTEREST in learning French is booming in British schools, but there is a "sharp and alarming" drop in enrolments for Russian courses, language experts said over the week-end

Any moment now French could be declared an official "shortage subject" in the schools so far as teachers are concerned—especially in view of the possibility of Britain going into Europe. This was the opinion of Mr. James Platt, director of the Central Bureau for Educational Visits and initial Services. 2.525p.
International Compressed Air Crps., International Compressed Air Crps., International Compressed Air Crps., International Compressed Air Crps., International Distillers and Vintners, I pc. Ln. stk. 34p. pc.
International Paint. 3p.
Lalarge Organisation. 1.05p.
Marley. 1.25p.
Marsey (8. and 5.1, 0.75p.
Martindale Investments. 1.875p.
Marsey (8. and 5.1, 0.75p.
Martindale Investments. 1.875p.
Martindale Investments. 2.625p.
Pepler-Hattersley. 7.25p.
Pepler-Hattersley. 7.25p.
Pepler-Hattersley. 7.25p.
Port of London Authority 8ls pc Bonds.
Red. 6 8 71 4ls pc.
Property Partnershrps. 0.875p.
Racal Electronics Deb. stk. 3ls pc.
St. Krtts (London: Susgar Trading. 5.5p.
Sangers. 4.5p.
Sangers. 4.5p.
Sangers. 4.5p.
South African Land and Exploration.
11.6667p.
South West Suburban Water Orig. 110 pc
Max. 130p. Ord. 07 pc Max. 135pc. 5 pc
Ord. stk. 52.50. 5 pc Max. Ord. 25p.
Species. 21. 21. 3up.
Setted and Simpton. A. Ard... 10p.
Tendy Minerals. 1.25p.
Stead and Simpton. A. Ard... 10p.
Triplex Foundres. 3.25p.
Stead and Simpton. A. Ard... 10p.
Triplex Foundres. 3.25p.
Vasi Reefs Exploration and Mining.
14.5833p.
Western Reefs Exploration and Devilopment. 7.2197p.
Whitbread. Deb. stk. 3% pc. New Deb.
stk. 52.55
Woodnead Lionas) and Sons. 4.5p.
DIVIDEND & INTEREST PAYMENTE. Exchanges.
A Department of Education and

Science spokesman cautiously spoke of an existing "demand" for French teachers in the schools as distinct from the accepted shortage of maths and science

Woolworth completing modernisation

WOOLWORTH will complete an "intensive programme" of store modernisation this month—four months ahead of schedule. By August 31 al the \$20 stores scheduled for conversion to central point payment or "cashwrap" operation will have been converted. converted.

The central point payment system enables customers to choose any number of purchases and take them in baskets to one of the cash-wrap points throughout the store. "The system out the store. "The system applies to all store sections except those where personal service is of particular importance such as confectionery, delicatessen and fresh fruit."

KITCHEN UNITS 20% CHEAPER

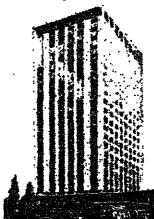
United Builders Merchants has announced cuts of up to 20 per cent. in the list price of its Debutante range of kitchen equipment.

The need was for mortgages be freely available. To stimuli-heavy in-flow of funds, there me

creased from over 50 per cent. to Property (for rented account dation) newly in the mark should be completely free fre rent control of any kind, exce that all tenants should have minimum of two years' security tenure. Other rents should ri in sleps to a market level, t

present day yardstick being culated at 8.5 per cent. on vacant possession market val with rent rebates to all in need. Housing Shortage-the Re Tory Solution, 150 trees Mond Clab, 51-53, Victoria Street, SV

Above all reason: to stay in Amsterdam is a new one. Opening August 1971.



Planned not just as the tallest build ing in Amsterdam but the most complete hotel in Europe. Offering the best of 3 worlds. European elegance, Dutch hospitality and Japanese artistry. Standing 23 storks tall with 410 rooms and suites Where everything measures up. Ex pert secretarial and office services shopping and shipping services plus luxurious accommodations meeting rooms, restaurants, bars and a 24-shop arcade with airline offices. All 20 minutes from Schiphol international Airport.

Notel

Okura Amisterdan Amsterdam 1008, The Netherland Tel:(020)787111,720287-Teles:1618. Cable:HOTELOKURA AMSTERDAN For information, color brochure individual and group rates, write C.I.G.A., 67 Jermyn Street, London, England, Tel.: (7-930-4147.

NOT YOUR NEXT CONFERENCE, IF...

a. You book it NOW at a Hickmer Hotel. At Queen's Hastings, for example. Situated on the senfront, Queen's will give it an extra gloss and added enjoyment. Queen's caters for parties of 700 with the same skill as groups of 7, at highly as groups of 7, at highly competitive rates. Why not competitive rates. Why not come and put us to the test—with an overnight stay at our expense? Elizabeth Hickmet is responsible for all conference matters concerning the group and would be delighted to



QUEEN'S HASTINGS hear from you today on Hastings 4167.



IN BRIEF

 DUTCH Cabinet has decided to repeal the wages and prices regulations introduced by the previous Government, although the wages and prices spiral is still a problem for the Dutch economy, and to appeal to indus-try and the trade unions to

SWISS National Bank has been empowered to freeze foreign currency deposits in Switzerland for periods up to three months in times of monetary speculation. Agreement to this measure was Swiss Bankers Association. It will come into force on August 20,

• CHILEAN operations of the Bank of America were officially laken over by the state to-day, let days after the Government of darxist President Salvador allende announced the Bank vas being nationalised with speakers seminar in meriourne Mr. Bury denied that his removal from the Foreign Affairs office had anything to do with ill-health. He gave no reason for his dismissal.

Shortly before his departure .ompensation.

B TAIWAN will ask the World Bank for a \$12m. loan to help inance its agricultural developnent programme.

AMERICAN COMMAND in outh Vietnam announced the aggest one-day pullout of troops a month reducing U.S. troop ptal by 2,990 to about 222,000

> U.S. troops suffered three dead ind eight wounded in a North Tetnamese attack—the heaviest asualties in ground fighting in

reent weeks.

CEUNA must continue to uild up its armed forces to aard against the possibility of a gard against the possibility of a provise attack from any quarter, rmed Forces Chief General luang Yung Sheng said RHODESIA is to prohibit reale price maintenance. Amouncing this in Umtali at the weekend the Minister of Commerce and Intertwine Manager Manager 1988. nd Industry, Mr. Jack Mussett iid copies of the draft legisla-on would be circulated to CHILE - 5,000 workers at

terested parties for comment. hile's huge State-controlled El alvador copper mine are on idefinite strike over wages, the strike at a Chilean copper ine since the industry was ken over by the Coalition overnment of Marxist President alvador Allende earlier this

Limited

220 SOM

「JAPANESE AIR CONTROL T製 McMahon sacks Foreign Elementary precautions needed Minister after China row

PRIME MINISTER William McMahon announced here towas announced, the 58-year-old foreign that Foreign Affairs licly that he had "profound misgivings about the process interesting foreign foreign Minister had said publicly that he had "profound misgivings about the process interesting being replaced by Attorney General Mr. Nigel Bowen.

But in Malbourge Affairs

Was announced, the 58-year-old Foreign Minister had said publicly that he had "profound misgivings about the process into the planned meeting between President Nixon and Chinese Premier Chou Fallacian Chinese Chinese Premier Chou Fallacian Chin

But in Melbourne to-day, Mr. Bury told reporters: "Putting it in a good old Anglo-Saxon term, I have been sacked."

In a later statement be said: "Political life is full of hazards, even for Prime Ministers. I gladly accept them without recrimination."

Mr. Bury had previously held the Ministeries of Air, Housing, Labour and National Service, and Treasurer. He took over Foreign Affairs four months ago when Mr. McMahon became Prime Minister replacing Mr. John Gorton.

Addressing a Liberal Party speakers' seminar in Melbourne

Calling Mr. Nixon and Mr. Chou "amateurs," he criticised the idea of summit meetings and said in his view they were very poor substitute for the workings of informed profes-

sional diplomacy."

Mr. Bury's attack on President Nixon's planned visit to China was made as he addressed a Liberal seminar in Melbourne. He said: "The setting aside of so much knowledge and exper-ience and the substitutions of amateurs impelled by democratic

political motives is, in my view,

fraught with danger.

He told the seminar that he had informed the Prime Minister that he would not accept a diplomatic appointment and wished to remain a backbencher

The Prime Minister also promoted West Autsralian back-bencher, Mr. R. V. Garland, 37, to the post of Minister for Supply. Other Ministerial changes announced were: the Leader of the Liberal Coalition Government in the Senate, Senator Sir Kenneth Anderson, becomes Minister for Health

neth Anderson was formerly Minister for Supply. He moves into fifth place in Government seniority. Senator Greenwood, the new Attorney General, previously was Health Minister.

The Queensland Government's controversial state of emergency may be lifted on Monday—26 days after it was imposed to give police wider powers against antiapartheid demonstrators during and anything to do with ill- in the House of Representatives. police wider powers against antinealth. He gave no reason for In his announcement Mr. apartheid demonstrators during its dismissal.

McMahon said Mr. Bury had an the South African Rugby team's shortly before his departure impressive record in which he visit to Brisbane.

was announced, the 58-year-old could take great pride. "He has

earned the gratitude of all Australians," he added.

Senator Ivor Greenwood takes over as Attorney General. New Health Minister Sir Ken-

Reuter adds from Brisbane:

Egypt's offer on Soviet forces

withdrawal to the international border within six months after

the re-opening of the Canal.

Israel refuses to give such an undertaking and insists that the withdrawal be to "secure and recognised borders."

As to the eventual evacuation of Seriest teachers.

of Soviet troops from Egypt, Israeli observers remark that there will still be 12,000 to 15,000

BY OUR OWN CORRESPONDENT

EGYPT'S President Mr. Anwar Sadat has told the U.S. that he will evacuate the Russian troops due to meet her again to-morrow. who are carrying out operational missions along the Suez Canal— if an interim agreement is reached between him and Israel, Israeli observers said to-day that Mr. Sadat's proposal did not constitute a change in the Egyptian position. Mr. Sadat is still insisting on crossing the Canal, to which Israel objects, and if the Suez Canal is opened to free navigation. and is pressing for a prior Israeli undertaking for complete

This undertaking is understood to have been given to Mr.
Michael Sterner, head of the
Egyptian desk in the State
Department during his recent
trip to Cairo. Although Mr.
Sadat's meeting with Mr. Sterner was not publicised, it is now known that the two men met immediately after the American's arrival. A second meeting was scheduled but it did not take place.

According to sources in Tel Aviv, the contents of Mr. Sadat's proposal was included in a file of 47 pages which was prepared by the Assistant Secretary of State, Mr. Joseph Sisco, who is now in Israel for talks with Premier Mrs. Golda Meir and the Defence and Foreign Ministers.

TEL AVIV, August 1.

operational crews are withdrawn Also, Israelis believe that the Soviet-Egyptian pact signed on May 27 extends Egyptian depend-ence for the next 15 years. Therefore, Israelis argue, Mr. Sadat's proposal is unsubstantial. Nevertheless Israeli officials

told the Financial Times to-day that it is unlikely that Israel will reject flatly the Egyptian proposal and would probably submit a counter-proposal which

could serve as a basis for further discussions.

IN CAIRO Egyptian Foreign Minister Mr. Mahmoud Riad accused the U.S. to-day of trying to cover up the issue of Israeli to cover up the issue of Israeli occupation of Arab land by focusing efforts on a reopening of the Suez Canal. He denounced Soviet experts and advisers these efforts as "a dangerous stationed in Egypt to assist attempt to confuse Arab and the Egyptian army. Thus, Egyptian dependence on the Soviet Union does not necessarily diminish if and when giving aid to Tel Aviv.

"Quit government" call to Pakistan Army

BY OUR OWN CORRESPONDENT

MR. Z. A. BHUTTO said here over the weekend that although he did not want a direct confrontation with the armed forces, it was not in Pakistan's interest for the Army to go on governing the country for much

Mr. Bhutto, chairman or People's Party, the largest political party in Pakistan now that the Awami League has been outlawed, said that in view of the threat posed by India "we do not want to weaken our armed forces" and for that reason he did not want a confrontation.

But he declared himself opposed to "any procrastination in the return to civilian government." Mr. Bhutto was reporting

to the Press on his talks with President Yahya Khan about the return to civilian rule after his fourth meeting in a month with the President within a month.

He said: "We have crossed the first hurdle," but declined to say what this was.

PRESIDENT YAHYA KHAN warned of the dangers of war

KARACHI, August 1.

in a television interview late on Friday when he said: "We are very near to war with India. I am watching the situation. If the Indians have the idea of taking a chunk of East Pakistan, it would mean war. Let me warn them and the world, it means total war." He denied charges of genocide, and accused India

of stopping refugees from return-ing to Pakistan.

Zambia students to sign pledge

fully used.

to be prone to be the site of air disasters. Yet there has been something peculiarly shocking to lem is that consultation falls the Japanese about the latest short of comprehensive unified horror, the mid-air collision of control. This may be seen in a fighter jet and an All Nippon Airways (ANA) Boeing 727 air-liner over Japan on Friday afterthe case of the collision which took place on Friday. At the time of the accident the jet fighter was on "visual" connoon. An eye-witness recorded how he saw: "A string of dots ... people" spilling out of the airliner and plunging to earth. No one in the airliner survived. trois, that is, it was up to the pilot and his trainer (a second F-86 jet) to spot any other aircraft in his vicinity with his own

This was the worst disaster in the history of aviation, with the loss of 162 lives, all but one on instruments. These two systems were independent of each other. The fighter pilot. Sgt. Ichikawa, only became aware of the rapidly overtaking airlines, coming from behind, when it was too late.

If the lack of a unified air traffic control system in Japan Inefficient

It is not just the fact that the victims were almost all Japanese which has struck such a chord in this country. Rather, it is the feeling that this was an accident which might have been avoided, given elementary precautions. In this sense the crash is seen as having been different from others which have occurred in Japan in recent years. Partly Japan in recent years. Partly it seems to have been a question of pilot error. The fighter pilot, a 22-year-old, Sergeant Yoshimi Ichikawa, was a trainee with little experience in the air. Much more serious, however, is the suggestion that Japan's air traffic control system was at fault and

IT IS BAD LUCK on the

Japanese, but their nation seems

control system was at fault, and remains inefficient.

The problem is in essence a simple one. It is that there are three systems of air traffic con-

trol in Japan, and they have not been unified. The three systems are: first, one which comes under the Civil Aviation Bureau (C.A.B.) of the Japanese Ministry of Transport, and which is responsible for civil air traffic, both domestic and international; secondly, the traffic control system operated by the Japanese Air Self - Defence Forces (A.S.D.F.) over which the Defence Agency has ultimate authority, and which monitors the movements of all Japanese.

the movements of all Japanese military aircraft; the third sys-tem is that of the American military, operated by the U.S. Fifth Air Force in Japan, and controlling both purely U.S. air bases (vital for the defence of Japan) and certain airports used by both the U.S.A.F. and the A.S.D.F.

It is a messy system, taken as the ANA crash must be compen- jump by nearly ten-fold," if a a whole. There is much consated by the Defence Agency (as

BY HENRY SCOTT STOKES

sultation between the three well as by the airline); in each parties involved; but the prob- case the sum will be 1m. yen (£1.150). A second move, in response to public outery, was to look for scapegoats. To-day the head of the Defence Agency, Mr. Keikichi Masuhara, offered his resignation to Mr. Sato. A head of the air staff council of the ASDF. This in itself represents recognition that the pilot eyes. But the airliner was flying of the ASDF fighter was largely responsible for the collision. (The pilot was in fact inside the regular air "corridor" for airliners travelling between the Northern Island of Hokkaida and Tekno the busing of Loren and Tokyo, the busiest of Japan-If the lack of a unified air ese domestic routes.) Further traffic control system in Japan actions have been to have the is one problem for Japanese police arrest Sgt. lchikawa and

AN EMERGENCY Cabinet meeting to-day will consider whether to accept the resignation of Defence Minister Mr. Keichi Masuhara in the wake of Friday's mid-air collision between an F-86 jet fighter and an airlineri n which 162 people died. Mr. Masuhara, aged 68, was only appointed Director-General of the Defence Agency a month ago and submitted his resignation yesterday to accept responsibility for the disaster.

culty which must be considered. This is that most Japanese airports have inadequate landing facilities. In certain cases landing strips are considered dangerous (Akita, Kokura, Matsuyama and Toyama) per se, but in most instances the problem is that full instrumental landing systems have not been established. Such systems have been set up at only four of Japan's 55 airports and airfields in use by the airlines. The remaining establishments have directional beacons," which do not tell the pilot of an aircraft approaching to land where precisely he is.

What, then, is the Japanese Government doing about the situation? The first reaction of Prime Minister Mr. Eisaku Sato was to return from his mountain resort and to make several quick decisions, after consultation with the civil and military aviation authorities. One was that the relatives of the victims of

airlines, there is a second diffi- the officer who was training him at the time of the crash, and to set up an official investigating team which is already at work at the site of the disaster, some 270 miles north of the capital.

But the most urgent need is to

ensure that there are no further accidents. All ASDF training flights over the mainland have been stopped. (They will ad interim take place only over the sea.) This has been judged to be necessary not only because of the collision on Friday, but also on account of the fantastic number of "near misses" which —it has now been revealed— bave taken place in the past few years over Japan. If one defines a "near miss" as a mishap reported by pilots of Japanese airliners to their head offices, and thence referred to the ministry of transport, the following is the record: 12 cases in 1967, 27 in 1968, 18 in 1969 and another 28 last year. Alto-gether, reckons the Asahi Shimbun, the leading Japanese newspaper, these figures "would

counted as well. The Government is mea: while starting to address itsy to the fundamental problem, th lack of a unified air traffic cor trol system in Japan. The author rities can plainly no longe permit a vacuum to continue but the difficulty is to decid second resignation to-day was who shall be given responsibilit that of General Yasuhiro Ueda, for controlling the air over for controlling the air ove Japan; the Air Self Defenc Force is much better equippe to do the job than the CAB c the Transport Ministry, sinc only the ASDF has a fairly con plete radar system in operation covering most of the country by public opinion would reachadly to a decision to give th ASDF control of the air-since it is the military who are hel-responsible for Friday's disaste:

High-handed

The Government has both technical and a political probler on its hands. The armed force have not been well regarded by the general public in Japan even since the end of the Pacific War and a political element ha entered into public condemn: tion of the ASDF over the west-end, with the opposition political parties taking the opportunity to demounce the "high-handedness" of the Japanese armed forces. Yet the Government camp easily equip the civilian authority, the CAB, with a rado control system—it would cost "huge" sum of money (as the airlines are the first to admit and it would take a considerable amount of time. Equally, equipinstrumental landing system would be expensive and time

consuming.
There is thus no easy short lerm solution to the problem facing the Japanese Government As so often in modern Japan public investment has lagger behind the explosive growth o the private sector (in this case the airlines, whose traffic ha grown ten-fold in little more than a decade). The tardines. of Government in matching the cannot be compensated for over night, yet somehow Japanese skies have to be made safe, and at once - so at least public

Sime Darby Holdings

Notice is hereby given of the appointment of imited as Registrar with effect from 2nd August, 1971.

All correspondence and documents for registration regarding the Principal Share Register should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing,

Telephone: Worthing 44741 (STD Code 0903)

Sime Darby Holdings Limited.

Sumed contract signed

BY OUR OWN CORRESPONDENT

THE CONTRACT with the West storage tanks at the Suez end European consortium for the and Dunlop, who are subconstruction of the 207-mile oil contractors for the hoses on the pipeline between the Gulf of Suez and the Mediterranean (SUMED) was signed here last night after nearly seven weeks of tough bargaining without a British signature to the contract.

Constructors John Brown, who were originally to have built the Suez terminal, were replaced on that part of the project by the and have not yet made up their minds whether to accept the onethird section of the pipelaying offered to them. If they fianly turn down the offer, it is expected that another British company will take over, so that the ECDG credit amounting to \$29m. can be

Other British companies involved in the project are Motherwell Bridge, who will build the CAIRO, August 1.

sealines. The final price of \$280m. (including \$225m. in foreign credits) must be considered a good one for the Egyptians.

IRAQ AIR CHIEF **FACES CHARGES**

By Our Own Correspondent BEIRUT, August 1.

civilians to go before a court martial soon on charges of conspiracy to overthrow the Baathist regime in Baghdad, according to reliable Arab diplomatic sources

The commander, Air Marshal Hussein Hayawi, had led a move-ment inside the air force to carry

Berlin visas proposal

BY MALCOLM RUTHERFORD

scale" offer to the West Berlin Senate to allow West Berliners the chance of visiting East Ber-lin and East Germany as a whole for periods totalling a maximum of 30 days a year. According to the agency, the visitors would require an identity card and a

The offer in itself is not sur-rising. East Germany has prising. shown itself ready to allow such visits for some time, provided they are made on the East Ger-Air Force and four of his aides are among some 50 officers and civilians to go before bilateral talks with East Berlin would undermine the Four-Power Berlin talks, which may now be in a crucial stage.

After the meeting of the ambassadors of the Four Powers on Friday, Mr. Pjotr Abrassimov, the Soviet ambassador to East ment inside the air force to carry Berlin and chief Soviet negotia wished to replenish its holding out a coup that was to be staged tor in the talks, is believed to of the member's currency and on July 14, the anniversary of the 1958 military movement which toppled the monarchy. There is some speculation that exchange.

BONN, August 1. THE EAST GERMAN news he may be given the co-shead to agency, ADN, has reported that East Germany has made a "large meeting of ambassadors due or August 10.

GOLD, SDR SALES TO 14 COUNTRIES By Paul Lewis

PARIS, August 1.

GERMANY, Japan and Holland are the three principa beneficiaries from the latest IMI distribution of gold and Specia Drawing Rights announced ove the week-end,

The Fund has purchased national currencies from 1-member countries to a total equivalent value of \$135m...giving gold and SDR's in exchange.

West Germany heads the list with a sale of D-Mark to the value of \$30.9m., followed by Japan (\$29.2m.) and Holland (\$21.2m.). In each case the Fund

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Shipping Industrial Holdings

Record Profits in 1970

Record profits, before tax, of £4,247,000 were earned in 1970, including £1,557,000 from the Landel Group acquired during the year. Considerable growth took place in the personal pers Executisition and that of Dene Shipping Company Ltd. early in 1971, a much

proader operating base is now established. Clarksons Shipbroking and Shipowning Divisions alone provided a substantially larger net profit in 1970 than did the whole of the Group during the previous year; a suitable setting for the honour bestowed on Clarksons by the "Queen's Award" given for the first time for contributions to

Britain's invisible earnings. Insurance Underwriting and Broking oth had good years, while the Holidays Company, engaged in a major system shange to Computer operations, carried profitably over 500,000 passengers. There was continuing improvement in the Freight Division which contributed to Group

Prospects for 1971

So, with the stronger base which has been established and, provided there are no unforeseen operational setbacks, or that material changes over the next six months do not adversely affect the national or international environment in which our operations are set, we would expect results for 1971 on a like-for-like basis to be comparable with those achieved in the

favourable year of 1970. To look further ahead is often impossible, but at this stage we are prepared to say that, while on one hand S.I.H. is now better able to withstand problems or setbacks in any one part of its operations, on the other hand the broader base which has been achieved should equally encourage growth

Comparative Figures	1970	1969	1968
Broup Profit before Taxation	£4,247,000*	£1,677,000	£1,368,000
Group Profit available for appropriation	£2,559,000	£908,000	£743,000
Famings per 25p share	20.55p	10.67p	8.89p
Dividend per 25p share	8.75p	4.50p	3.88p

Principal Activities



SHIPBROKING

To H. CLARKSON & CO. LTD.

INSURANCE BROKING INSURANCE UNDERWRITING INCLUSIVE HOLIDAYS

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UNIVERSITY of Zambia stument. This order together with senate and staff consider the depth will be asked to pledge to the upholding of the expulsion two deported lecturers "invaludevote themselves solely to of 10 members of the student studies and do nothing calcuerate and the deportation orders against two lecturers in every way attempted to bridge the Expulsive department has the gap between the university

caused yet another university The university senate and academic staff have issued a joint strongly worded statement deploring the undermining of academic freedom and the autonomy of the university by the Government taking disciplin-

ary action which should have been left to university authori-They also consider the deportations against two staff mem-bers arbitrary and without foundation. The statement refers to President Kenneth Kaunda's inaugural address in which he had said, "A university cannot meet its heavy responsibility to

the nation unless it is able to grow and prosper within an atmosphere of freedom." The statement says: "We do not believe that it is healthy to single out students in this way as a potentially suspect group. We also fear that difficulties of interpretation and enforcement of adherence to such a pledge

would bring authority into

orders against two lecturers in the English department has the gap between the university and the community . . and have set an example which we would all wish to emulate." The lecturers themselves, Mr.

Michael Etherton and Dr. Andrew Horne said they continued to support the Zambian people's aspirations, and had tried to be of some use in building the new nation.
As is usual in such cases no official explanations have been given, but in a letter from the

Government to the university
Vice - Chancellor, Professor
Lameck Goma, the main reasons
for the closure of the university and subsequent actions were given as the threat to law and order by the students. It was alleged that students bad released gas-filled balloous which had exploded injuring two citizens.

This allegation has appalled staff who utterly refute it as they do other previous allegations of student plans to overthrow the Government. The situation is unlikely to be clarified until students return to university for next term and ontempt." meanwhile individual staff
The statement adds that the resignations are expected.

Uganda ignores Swedish and Irish approaches

BY OUR OWN CORRESPONDENT

diplomatic approaches from seized in retaliation for Tan-Sweden and Ireland over four zania's action in seizing 25 tons helicopters seized after an Irish of arms and ammunition in tranfreighter plane forcelanded at Entebbe while en route to Tanzania. Uganda recently closed her border with Tanzania and barred all flying to and from that country after accusing Tanzania of training guerillas for opera-tions here in support of former President Obote who was ousted

KAMPALA, August 1. UGANDA is so far ignoring announcing that they had been sit to Uganda when the coup took place. The Defence Ministry said the helicopters woul dbe released when Tanzania freed the arms.

The incident is complicated

because Tanzania says she is not concerned since the helicopters were never delivered to her. And while Sweden, suppliers of the This weekend the Uganda ground for complaint their diploGovernment made its first matic approaches are unlikely to reference to the helicopters, bring early replies.

Mr. J. T. S. Bower and Mr. R. S. Clifton have been appointed deputy chairmen of PROVINCIAL INSURANCE COMPANY and PRO-VINCIAL LIFE ASSURANCE COMPANY.

Mr. A. R. Langan has been appointed managing director of RATCLIFFE BROTHERS and VICTORIA. members of the VICTORIA members of the Guthrie Corporation group, from

September 1.

Mr. J. Harris has been made sales director, and Mr. M. W. Fordyce, finance director, oboths companies. Mr. T. K. May, works manager of Victoria, has also been appointed to the Board of that

parent concern.

Mr. J. W. Levy has been appointed chairman and Mr. B. A. Evans managing director of Stratford Equipment Company.

Mr. P. A. Bull has been appointed a director of GRAND JUNCTION COMPANY and the following subsidiary companies: Land Revenues Trust and the London Property Investment Trust (and its subsidiary, Brook Drive Properties).

Graham Hill, while continuing to lead the Brabham F1 and Rondel F3 teams, has joined GKN, Britain's largest engineering group, in a consultative capacity. He will be involved with GKN's automotive sub-groups automotive sub-groups.

Mr. Matthew M. Sloan, joint-secretary of the SCOTTISH STOCK EXCHANGE has retired after 52 years' service.

Mr. William A. Stupart, jointsecretary of the Exchange, is now
sole secretary. Mr. Stupart also
succeeds Mr. Sloan as secretary of the Glasgow Stock Exchange

Mr. J. A. Scott bas been ap-pointed managing director of the SELTRONIC GROUP and its subsi-

Mr. Gerard Coghlan has been appointed director of personnel of DUPORT SERVICES.

Mr. Thomas Dawson, deputy manager of the ROYAL BANK OF SCOTLAND, has been appointed joint manager with Mr. James R. Cuthbertson.

Miss Pamela Cooper, Mr. Hayden Webb and Mr. Harold Bailey have been appointed to the Board of FORTNUM AND MASON.

Mr. Balley becomes finan director succeeding Mr. J. French, who has loft the comp to take up a new appointmen

Mr. J. N. Clarke has h appointed a manager and alternate director of CHAR. CONSOLIDATED.

Mr. K. G. Holden has be appointed to the Board of INDUSTRIAL AND GENEI TRUST.

Mr. W. H. Barnett, chairman W. and R. Barnett, has be appointed a director of NORTHERN BANK, the Irish : sidlary of the Midland Bank.

*

Mr. T. Mitchell has been appointed to the Board of J. C. BAKER HOLDINGS, as financial director.

*

Mr. L. J. Thomas has resigned as chairman and managing director of STRATFORD EQUIPMENT COMPANY, but remains on the Board of John Tann Security, the parent concern.

*

Mr. J. A. Cope has be appointed director of econo CONTINENTAL OIL COMPA in New York. For the last years Mr. Cope, a Yorkshiren has been manager of commer development in the marked division of Conoco Europe.

the industrial markets division SHELL-MEX AND BP has ret: after 43 years with the group, is succeeded by Mr. A. V. Driwho has just returned freecondment to British Petrole with whom he held the post marketing manager, North Europe.

Mr. N. A. Harrison and Mr. I Ripkiss have been elected m bers of the Midlands and West. Stock Exchange and of the mingham Stock Exchange Asso-tion. Both will be associated v SMITH KEEN BARNETT.

Mr. P. Mulvihill, director secretary of Lorival (CHLORI ELECTRICAL STORAGE CA PANY), has been appointed of mercial director. Mr. F. A. He has been made secretary in figures manager. finance manager.

Mr. Barry F. Hicks, a direct of the FEDERATED 1 PLOYERS' INSURANCE AS CIATION since 1953, is to re from the Board at the end of &

Mr. H. Pollak has been electo the Board of HALLAM SLEI AND CHESTON.

Mr. R. J. O. Lascelles and C. D. Forsyth have been appoin directors of PREMIER Ct SOLIDATED OILFIELDS.

Dr. J. R. Stanbury has b appointed managing director C. R. BARD INTERNATIONAL

Mr. M. E. Baker has been pointed deputy managing directof GORDONIA DEBRETTE. remains secretary of three as

Low Macclesfield EEC poll against entry

THE last of three Common Market polls held in towns in England showed a two-to-one majority against joining Europe. In favour, with 1,660 inva But of the 74,000 eligible to papers. Chairman of the ca vote, 51,000 did not bother. The paign, Mr. Christopher Fre result of the referendum in Smith, said: "There has been Macclesfield, Cheshire, conducted by the Keep Britain Out Campaign, is in line with those in Lowestoff and in Brentford and Chiswick London Page 18 P

13,865 were against entry, 7. in favour, with 1,660 inva people here do not wish to je the Market."

Of the 22,960 people who vot

Audi, NSU prices up

PRICE increases throughout the merging the two franchises. T entire Audi-NSU range were announced yesterday by Auto Union (G.B.), the U.K. distributor. A rise in the factory price and the floating of the D-Mark are blamed.

The basic price of the NSU Prinz 4L Super model is up to 1775, compared with the previous 15668. Before the recent tax cut importer in the first six mont.

£668. Before the recent tax cut the model retailed at £698.

the model retailed at £698.
Other examples of the increase in the retail price are: NSU 1200C Super, up £96 to £976; Audi 100 LS saloon, up £49 to £1,675; NSU Ro80, up £106 to £2,066.
Although the prices of Audi-NSU products went up in other European countries during June, new prices in the U.K. were delayed. During June, Auto Union (G.B.) was taking over the combined Audi-NSU concession and

importer in the first six mont of 1971 with a figure of 6,500. Auto Union said yesterday the new price structure wou ensure certain customer benefit ensure certain customer benefithe warranty period on all cabad been extended and was months or 12,000 miles for paronly, and six months or 6,0 miles for labour and parts. (the Wankel engine of the Rosthe warranty period remains ushanged at 18 months or 18,0 miles for both labour and parts.) miles for both labour and parl

Notice of Redemption

Borg-Warner Overseas Capital Corporation

8% Guaranteed Debentures due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indesture desired as of September 1, 1969, under which the above-designated Debentures are issued. \$300,000 aggregate principal amount of such De-bentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1971 (herein squetimes referred to as the redemption date):



The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Trust Office of First National City Bank, Trusted under the Iddenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable theoreto, at the main offices of First National City Bank, It Amsterdam, Brussels, Frankfurt/Meia, London (City Office) Milan and Parls, and the main offices of Banque Generale du Luxembourg in Luxembourg. Fayments at the offices referred to in (b) above will be made by a United States dollar check drawn on a hank in New York City or by a United States dollar account maintained by the payre with a bank in New York City, on September 1, 1971, the date on which they shall become due and payable, at the redemption price of 100 percent, of the principal amount thereof, forether with accreted interest to the date fixed for redemption, On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the payment out of funds to be deposited with the Truster.

Coupons due September 1, 1971 should be detached and presented for payment in the usual manner.

Borg-Warner Overseas Capital Corporation

Angust 2, 1971

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Barber measures were badly needed

business opinion survey, which has taken place this year and the most buoyant and textiles also suggests that there has been a further recovery of the improvement in the industrial relations atmosphere.

profit margins. iii a time when most respondents had worsened before the July were anticipating the effects of measures were announced, and improvement in the outlook for Mr. Barber's July mini-Budget; that predictions of output levels unit costs, the survey still shows and a quarter of the sample was over the next twelve months that preponderance of com-interviewed after the measures were still being revised down-panies—62 per cent—expect

had been announced.

general business situation and twelve months. The median improved a little. Of the three industrial sectors about this time last year. It examined this month—building has now fallen to 7½ per cent. and construction, food and This is the main finding of the

trial relations atmosphere. The survey shows that both tions are fully reflected in this the output and order situation survey.

INDUSTRIALISTS are become the index of total unit cost main factor limiting production, GENERAL BUSINESS SITUATION ing more optimistic about the increases expected over the next but the export situation had

This is the main finding of the This seems to reflect both the tobacco and textiles and cloth-latest Financial Times monthly pruning of labour forces which ing—the building industry was of the mini-Budget on expecta-

In spite of the continuing had been announced. wards. Shortages of home wage increases to remain in the For the seventh month run- orders were being quoted by 80 10 per cent. to 14 per cent. ning the surveys shows a fall in per cent of respondents as the range over the coming year.

•	4 r	nonthly :	moving t	الجان	July 1971			
Are you more or less optimistic about your company's prospects than you were four months ago?	Apr,- Jul.	Mar jun-	Feb May	Jan Apr. C	Bidg. & onstretn.		Textiles & Ciothing	
More optimistic	60	55	43	35	72	70	14	
Neutral	37	38	39	47	28	36	86	
Less optimistic	3	7	18	18				

EXPORT PROSPECTS

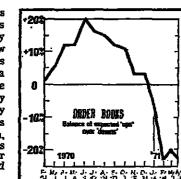
	4 :	nonthly :	moving t	otal		July 197	1
Those expecting direct export sales during the next twelve months to:	Apr Jul.	Mar jun.	Feb May	Jan Apr. C	Bldg. & Constrctn.	Food & Tobacco	Textiles & Clothing
Rise	60	58	58	52	53	43	95
Stay about the same	21	21	18	18	10	54	5
Fall	1	2	1	1		_	_
Not applicable	18	19	23	29	37	3	

ORDERS AND OUTPUT

Home orders the key problem

and the total size of order books Chas continued to fall, with many respondents reporting that new orders over the last four months are no higher than they were a year ago. The lack of home th orders continues to be a key problem, and is now quoted by '80 per cent. of respondents as a factor affecting production, against 55 per cent. three months ago. Export orders on the other hand, appear to have improved

slightly.
The balance of firms reporting an increase in output and de-liveries in recent months con-of the last three years. Of the



industries covered in July. building and construction firms report an improvement, but there is little change in the overall position of the textile and food groups.

There has been a further decline in the number of firms expecting production to increase over the next 12 months. Of the sectors surveyed this time, the food and tobacco industry was the most optimistic about the prospects for production. Companies clearly felt much in need of the reflationary measures which were introduced in Mr. Barber's mini-Budget.

NEW ORDERS

	4 1	nonthly i	moving t	otal		July 197	1
The trend for new orders in the last four months is:	Apr Jul.	Mar Jun.	Feb May	Jan Apr. (Bidg. & Constrcts.	Food & Tobacco	Textiles 8 Clothing
Up	31	30	44	45	33	18	7
Same	10	13	16	18	<u></u>	2	5
Down	17	16	14	10	2		94
Not available	42	41	26	27	43	80	

PRODUCTION/TJIRNOVER

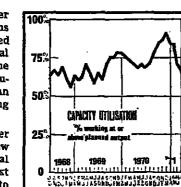
robootion/ tonnoich	4 monthly moving total					July 1971		
Those expecting production/turnover in the next year to:	Apr. Jul.	Mar Jun.	Feb May	Jan Apr.	Bidg. & Constrctn.	Food &	Textiles 8	
Rise over 20%	1	1	2	1		-		
Rise 15-19%	ĭ	<u> </u>	4	8				
Rise 10-14%	18	25	25	27				
Rise 5-9%	40	36	31	23	23	42.	9	
About the same	33	28	75	13	59	58	86	
Fall 5-9%	3	6	5	5	_			
Fall over 10%								
No comment	2	3	18	23	18		5	

CAPACITY AND STOCKS

Lower capacity working

There has been a further decline in the proportion of firms working at or above planned output levels. Of the individual groups examined this month, the textile industry seems particularly depressed, and less than half the food group is working to target capacity levels.

Much tighter control over stocks is evident all round. Few firms now expect their material stocks to increase over the next :12 months; there is a rise—to 2 53 per cent -- in the number exthe same levels; and a sizeable a fall in stock levels. This con- already been pared to the limit.



pecting stocks to stay at roughly minority-29 per cent.-looks to because it is felt they have

traction of stocks is usually spoken of as being a deliberate act of policy, to release addi-

A marked decline in stocks of raw materials is predicted by the textile and clothing industry, where 80 per cent. of respondents expect a fall. The food and tobacco industry expects an increase, and in building the prospect is one of little change.

Stocks of manufactured goods are expected to stay fairly stable over the next 12 months, largely

STOCKS

	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
Volume of material stocks or bought-in supplies during the next year expected to	Apr jul.	Mar Jun.	Feb May	Jan- Apr.	Bidg. & Constrctin.		Textiles (Clothing
Increase	7	10	16	22		22	12
Stay about the same	53	49	35	37	68	68	
Decrease	29	29	37	31	_	9	80
No comment	11	12	12	10	32		
Volume of goods on hand for sale							
Increase	19	21	12	18		22	
Stay about the same	43	39	35	40	82	69	76
Decrease	20	23	29	17	5	9	3
No comment	18	17	24	25	13		15

4 monthly moving total

July 1971

July 1971

Food & Textiles &

FACTORS CURRENTLY AFFECTING PRODUCTION

	4 monthly moving total				july 1971			
Are any of these factors affecting turnover at the present time?	Apr jul.	Mar jun.	Feb May	Jan Apr. 6	Bldg. & Constrctn. %		Textiles & Clothing	
Shortage of:						,		
Home orders	80	75	60	55	84	75	99	
Export orders	37	35	44	41	53	26	21	
Executive staff	2	2	2	2	11			
Skilled staff	3	5	7	14	22		9	
Manual Labour	-	1	4	9		2		
Components	2	2	3	4				
Raw materials	3	3	11	12		17	ī	
Production capacity (plant)	4	5	14	14				
Finance facilities	2	2	1	4	1			
Others		1	2	7				
Labour disputes	~_	1	10	11			4	
No factor	14	19	23	26	-5	5		

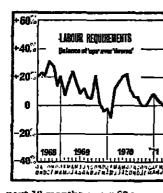
CAPACITY WORKING

·		4 :	nonthly i	moving t	otal	July 1971			
Those working at:		Apr Jul.	Mar Jun.	Feb May		Bidg. & Constrctn.			
· 	Above capacity	3	4	4	3	5	8	1	
	Planned output	64	68	79	80	93	48	14	
	Below	33	28	16	14		41	82	
	No answer			1	3	2	3		

INVESTMENT AND LABOUR

The employment outlook at the time of this mouth's interviews still looked depressed. Since late in 1968 the proportion of respondents expecting to increase their labour force in the following 12 months has been on a downward trend, and this month the number expecting their labour requirements to fall just exceeds those expecting an

An outstanding feature this time is the high percentage of companies in the building, food and textile industry samples which expect little change in the employment situation over the



next 12 months (over 80 per cent.

Low demand for labour The outlook for capital investment has improved somewhat. In the last three months the proportion of all respondents expecting a rise in capital expenditure has gone up each time. There are now 41 per cent. in this category, compared with 31 per cent. who predict a reduction. Both the building and food industries foresee a rise in capital expenditure (80 per cent. of respondents in building, and 63 per cent. in food and tobacco). But in the textile and clothing group a sizeable number of firms are expecting to reduce their spending over the next 12

LABOUR REQUIREMENTS

		- 4 montally moving toca						
Those expecting the number of employees during the next twelve months to:	Apr., jul. %	Mar Jun. %	Feb May	Jan Apr.	Bidg. & Constrctn.		Textiles & Clothing %	
Increase	21	24	24	25				
Stay the same	56	54	55	54	86	80	83	
Decrease	22	22	20	17	3	18	17	
No comment	1		1	4	11			

CAPITAL INVESTMENT

						1417	•
Those expecting total capital expenditure in the next year to:	Apr Jul. %	Mar jun.	Feb May		Bidg. & Constrctn. %		Textiles & Clothing %
Increase	41	35	34	31	80	- 63	19
Stay the same	27	27	25	19	18	55	
Decrease	31	37	36	43	2	2	77
No comment	ī	1	5	7			4

COSTS AND PROFIT MARGINS

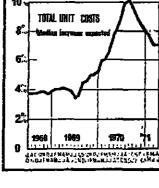
Further fall in costs seen

in each case).

For the seventh month running there has been a fall in the index of total unit cost increases expected over the next year. . Having reached double figures in the summer of 1970, this index is now down to 7.5 per cent.

The number of firms hoping to (contain wage increases below the 10 per cent. level continues to increase slowly-but the proportion of respondents forecasting wage increases in the 10 per cent, to 14 per cent, range is still 62 per cent., against 66 per cent, last month. Of the groups examined in detail this month, the least optimistic about costs is the building and construction industry; on the other hand the majority of the food and tobacco, and textile and clothing sample, expect to contain wage increases in the 5 per cent. to 9 per cent.

There is again an improvement



profit margins. The textile and clothing industry, in particular, foresees a marked improvement in margins; so, to a lesser extent. four-monthly moving totals, does the construction industry. covering some 120 companies in But it was noteworthy that one 11 industry groups (mechanical large manufacturer in the food engineering is surveyed every and tobacco sector was doubtful about covering costs after sign-ing the Confederation of British have been included in the sample this month in expectations about Industry's agreement on price

restraint. Underlying these predictions. however, is the traditional suspicion that accounting practices are still overstating the extent of the profits revival in real terms.

These surveys are based upon detailed interviews with top executives about their companies' situation and prospects. Three industries and about 30 companies are covered in turn every month from a sample upon the FT-Actuaries Index, which accounts for about 60 per cent. of the total turnover of all public industrial com-panies. The weighting is market PROFIT MARGINS capitalisation.

The all-industry figures are second month). Foreign owned

COSTS

Jui.	Julie.	may	Apr. V	-Watreur		
<u>```</u>	<u> 70 · </u>		<u>%</u>		_ 	%
32	30	26	28	18	71	93
62	66	65	58	69	26	7
3	2	2	2	_	2	_
			_		1	
3	2	7	12	13		
6	4	5	7	_	9	76
74	72	62	48	71	40	20
8	8	16	19	22	2	4
		1	1			
						
3					40	
						-
9	16	16	25	7	9	
	32 62 3 3 	% % % % % % % % % % % % % % % % % % %	32 30 26 62 66 65 3 2 2 3 2 7 6 4 5 74 72 62 8 8 16 3 3 3	% % % % 32 30 26 28 62 66 65 58 3 2 2 2 - - - - 3 2 7 12 6 4 5 7 74 72 62 48 8 8 16 19 - - 1 1 - - - - 3 - - - - - - -	% % % % % 32 30 26 28 18 62 66 65 58 69 3 2 2 2 — - - - - — — - - - - — — — 3 2 7 12 13 13 6 4 5 7 — — — 74 72 62 48 71 8 8 16 19 21 —	32 30 26 28 18 71 62 66 65 58 69 26 3 2 2 2 — 2 ———————————————————————————

1	Those expecting profit margins in	the next	4 : Apr Jul.	monthly Mar jun.	moving to Feb <i>May</i>	jan.	Bldg. & Constr <i>ctn</i> .	July 197 Food & Tobacco	Textiles &
	year to:		%	4	9	0,	,0 E/	%	%
		Improve	44.	44	26	27	48	29	82
	Remain t	the same	37	35	50	50	45	49	4
		Contract	18	20	22	20	5	18	10
i	No c	omment	ī	1	2	3	2	4	4

Wilson 'never worried' about stab in back

g political stab in the back.

He was asked in a television interview whether he ever approached colleagues whose personal ambitions competed with his own, when the Press were saying the knives were out. Mr. Wilson replied: "No. good heavens no." Several had said that were he to go under a bus, they would be a candidate. "But I certainly don't inter-

Mr. Wilson was appearing in the second part of London Week-end Television's Man in the

Wilson said that the absence of any permanent arrangement for New Zealand showed that the Market was "too directed to sustain inefficient agricultural pro-

is recent book, agreed that, as

Mr. Harold Wilson said last Prime Minister, he had felt it them . . then, of course, there right that he never worried about right to join Europe, though he cannot be an agreement," he right to join Europe, though he added he had always assumed it would not be such a tightly-knit bloc that Britain would not be able to go on trading with the outside world.

Not "seduced"

Mr. Wilson denied he had been "seduced" by President Johnson. L.B.J. was a very mixed character-he could be stormy one moment and then very friendly. But basically he was loyal to Britain and what we were trying to do." The Opposition Leader said

he had never felt that because America supported him on Rhodesian sanctions, he owed America something on Vietnam. He was asked if it was conceivable that any future Labour Prime Minister would try to negotiate with Mr. Ian Smith now he had categorically said he now he had categorically said he did not believe in the "six principles," the last of which Mr. Wilson added "to give some protection to the white pressure of the knives it on you, and the pressure of the knives it is in the pressure of the knive protection

As long as he does not accept

"I think it inconceivable that a Conservative Prime Minister can reach an agreement with him which flies in the face of the

five principles 'And I think that myself and any future Labour Prime Minister will insist on the five principles as an additional agreement."

It would have been historically impossible and morally wrong to have used force against Rhodesia.

Mr. Wilson said he thought that the TUC declaration of in-tent, which Labour had accepted in place of their Industrial Rela tions Bill, was as effective as if the Bill had become law.

Did he recognise that he now had a credibility gap problem?
"I recognise that a lot of the

of course it is bound to have some effect."

'Competition' may not be enough

WHEN the Government came growing threat of German com-into office there were signs that, petition, and the reasons for it, tired of the arguments of post-had been foreshadowed by Keynesian economics, they might be returning to the Liberal Party position in the great tariff reform

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GOVERNMENT AND INDUSTRY

battles of the turn of the century. The professional economists. unable to settle the argument between fiscal and monetary policy for medium-term economic management, and with no politically acceptable answer to inflation, had virtually thrown up their hands in despair and left the problem to the psycho-logists. The Government, with hardly a whisper of back-bench dissent, but with obvious support from Mr. Powell and his friends, seemed to have adopted a posture of Cobdenite laissez-faire. Interventionism was out of favour; competition and rigorous exposure to the laws of classical economics were the panaceas which would cure the British

The protagonists of the original battle between Government in-tervention and laissez-faire would no doubt be surprised at the reopening of a fight that seemed settled for all time; but they would also remember that there was a time, between the wars, when some Free Traders and some Tariff Reformers were efficiency through Government action. This was the period in which British industrial supre-macy was being lost to the U.S. and Germany and the ineffici-ency of some British public institutions had been shockingly demonstrated, along with the apalling physical and intellec-tual condition of a large part of the population, by the early military defeats in the Boer War. The warnings that the National Efficiency groups proclaimed, although more shrilly expressed, were not new. In particular, the

scientists such as Lyon Playfair, engineers like Scott Russell, economic bistorians like W. J. Ashley and journalists such E. E. Williams, since the middle of the 19th-century; but, as so often in our history, their warnings went at first unheeded by those who saw only the present and failed to observe the trend. By the 20th-century, the writing was clearly on the wall, if a little obscured by the overwhelming international position of the City of London and the receipts from overseas investment.

of Germany and the U.S. in the new and growing industries, such as chemicals and electrical engineering, based on industrial escarch and much better educated industrial managers, engineers and workers, undoubtedly played a major part.

Many of the policies of the
National Efficiency group, as of the Tariff Reformers, have been adopted; but it took until the 1950's for this country to have a complete system of education, including technical education and training, on anything like a level with its main competitors. man of the Committee on the Machinery of Government, and of Balfour when Lord President of the Council, greatly enlarged the part which Government played in scientific and industrial research between the wars. Since the last war, Government activity in all these fields has grown apace and the arrival in industry of the first generation of men and women who have benefited from these reforms is expected to bave a stimulating

The causes of Britain's relative industrial decline have never been fully agreed by economic historians, but the pre-eminence

BY AUSTEN ALBU, MP

Haldane (left) in 1912 and A. J. Balfour in 1919: "greatly enlarged the part government played in scientific and industrial research between the wars."

effect on British competitive

Should Government therefore opt out, its work done? Unfor-tunately, there remain several structural faults in British in-dustry which in the time available cannot be left to the free play of the market. Industrial

relations is certainly one; but perhaps more important is the fact that British industry is still weakest where it should be strongest, and vice versa. A recent study carried out by some research workers employed by the National Economic Development Office indicates that

directed their efforts towards th fast-growing products: the Germans are about to embark on a extensive Government-supporte research and development effo: and the French have set up a institution on the lines of th Industrial Reorganisation Coporation, which was one of the first victims of the UK. Government's "radical" policy.

our trading performance durin the last decade has been mor

favourable in those products it which world trade was growin

most slowly and least farout able in products in which it wa rising fastest. Another NEDs study shows that, on presen

trends, the U.K. might in 1

year's time have a net deficit t

trade in mechanical engineerin

products which must form large part of the manufacture

output of advanced industria countries, and which depend fo

their sales as much on desig and reliability as on price.

even if present policies were

produce advantages for th

are not likely to have any fund:

mental effect on our long-teri problem with its lengthy history

Some economists may believe that a higher rate of capital in

vestment will do the trick, an

the Government is obviousl

relying on this to happen; bu

the problem becomes more acut as the industries which take th

lead become more sophisticate expensive to start an

The Americans support thes

industries by massive defenc and space programmes; th Japanese have conscious!

It would seem, therefore, the

In the light of these facts, a it right for Britain to reverse it interventionist policies, even be fore there has been time to judg

English Tourist Board seeks end to drink hours curbs

HNANCIAL TIMES REPORTER

thing ale and service of alcoholic limber rinks should be abolished, according to the English Tourist uthority.

ensee shauld have discretion rer his opening hours.

The Board emphasises that its idence is related strictly to the ineeds of tourists. "We have had

to the possibility of alcoholic drinks being sold with meals at motorway service area restau-rants. "We realise that there are strong feelings on this matter and we do not think in any event that the tourist interests should prevail in this instance."

The Board points out that it had no real evidence that the pro-hibition on the sale of drinks in such areas was detrimental to tourist activities.

Standardised

AULT & WIBORG

GROUP

Manufacturers of

Printing Inks, Printers' Rollers, Container Coatings,

Automobile and Industrial Finishes.

Salient points from the Statement by the Chairman,

* The trading profits of the Group for the year to

31 March 1971 amounted to £1,090,775 compared

with £1,031,380 for the previous year, and after

taxation the net trading profit before charging

extraordinary items was £502,395 against £438,165,

* The Board recommended a final dividend for the

year of 6%, making a total of 10%, the same as last

* Much effort has been made in the past few years

towards the rationalisation and concentration of the

efforts of the Group and we are now on an even

sounder basis to take advantage of the hoped for

upturn in the economy of the country. This policy

is being continued in every sphere of our activities

and failing unforeseen difficulties we are confident

that your company will continue to improve.

If licensing regulations were to be retained, the Board says they should be standardised through-out the country. To help tourists, greater flexibility should be per-mitted in opening hours at resorts, railway and coach stations and airports.

Drinks should be available with meals at any time and, at the management's discretion, children should be allowed in parts of licensed premises ancillary to LICENCE FOR

The Board also recom

at the licensing procedure ould be reviewed and simplified

with consideration given to the transfer of responsibility to the

U.S. CENTRIFUGES TERMINATED

Thomas Broadbent and Sons, of Huddersfield, and Bird Machine Company, of South Walpole, Massachusetts, announce their termination of the licence under which the former has manufac-tured and sold the Bird continuous centrifuge line since 1961 under the name of Broadbent-Bird.

On quotations made after Sep-tember 30, 1971, Broadbent will supply only its own make of centrifuges of this type under its own name in competition with the Bird centrifuges.

ULSTER STUDY OF STATE INDUSTRY FORMULA IN ITALY

ROME, Aug. 1.

four-man team of the Northern Ireland Economic Council has completed a tour of southern Italy to study the feasi-bility of the Instituto per la Rico-struzione Industriale (IRI) formula, of State-promoted and controlled industry for Northern Ireland. The party was led by Mr. J. T. O'Brien, chairman of the council's sub-committee looking at State industry.

The party visited several of IRI's main plants i nthe south, including the Taranto steel works and the Alfa Romeo car plant under mon-struction at Pomigliano, near Naples.

in operation to-day

THE new Mersey Docks and Harbour Company comes into opera-tion at Liverpool this morning, and the executive committee which will run it during the interim period faces a heavy Another problem, although out agenda at its opening meeting.

High on the list will be the ratification of a number of senior on pay and productivity.

Mersey Docks Company

These will be officially announced within the next few days. They are unlikely to cause any major surprises, as they follow the pattern of management estab-lished by Mr. John Cuckney, the London merchant banker, since he took over control at the height

appointments needed to streng-then the hand of the committee.

The immediate problem facing the new company now that its hands are free is to build up confidence again in the Port of Liverpool, set its financial house in order and take all possible steps to attract trade back to the Mersey.

of the financial crisis last Novem-

Second stage

Concern is expressed that the number of deep-sea freighters and bulk carriers using the docks fell as low as 53 last week, when

Record total of design awards made by RIBA

BY ELSBETH GANGUIN

THE Royal Institute of British Architects has made a record 12 Alexander Barracks, Piroright awards this year.

(Architects Co-Partnership; Rush

Entries for this annual scheme, which is now in its sixth year, which is how in 165 and year, added up to only 281, compared with 360 last year. But awards were won for new buildings in every region, except Scotland.

every region, except Scotland.

One went to the town hall and civic centre at Sunderland (architect Sir Basil Spence, Bonnington and Collins; builder John Laing). The Yorkshire Post building at Leeds was another (John Madin Design Group; John Laing). Further winners were the regional headquarters for the National Westminster Bank in Manchester (Casson Conder; Fram Russell Construction); and the Henley Road Housing Estate, the Henley Road Housing Estate, Coventry (Terence Gregory; city architect and planning officer; Clark Bros. (Construction)).

School

Also honoured were Arkwright School, Irchester (John Goff, county architect; R. C. Tann (Builders)); The Combination Room, Downing College, Cambridge (Howell Killick Partridge and Amis; Coulson and Son); the Dorset Water Board's head-unstrout the Roole (Farmer and quarters at Poole (Farmer and local authority architects.

and Tompkins).

Stepanski/Robert Mattew, John-son-Marshall; G. E. Wallis); to Llwydcoed Crematorium at Glam-organ (H. M. R. Burgess; Knox and Wells) and to Antrim county and Wells) and to Antrim county hall, Ballymena (Burman and Goodall; McLaughlin and Harvey). Private developer housing schemes were once again "conspicuous by their absence," as RIBA puts it. In the past six years, when a total of 62 awards were given, only one private scheme has been nominated.

Partridge and Amis were the only firm to receive two awards this year, while Robert Matthew Johnson-Marshall and Partners received an award for the third successive year.

Three of the schemes nominated this year had originated from architectural competitions. The 62 previous awards were shared by 41 architectural practices and a break-even economic figure is in the region of 75.

side the company's control, is the need to carry the Mersey into the second stage of the Devlin Plan

There have been certain behind e-scenes moves in recent weeks between the port employers and the Transport and General Workers Union, but these are still in the exploratory stage.

Senior officials of the company have been heartened, however, by two Government announcements last week concerning the future of the £40m. Seaforth Harbour complex on which much of the hopes of the port are now pinned. Mr. John Peyton, Minister for Transport Industries, reaffirmed that the harbour will continue to get Government financial aid despite the ending of the Port Modernisation Grant Scheme Government loans and grants have already furnished a major part of the money for the harbour, due to come into opera-tion initially at the end of the

Stowing area

the harbour because it will almost certainly be required by the

Originally, it was earmarked as a stowing area for freight line containers. Approval has already been given for a grain terminal, silos and mills nearby and for the construction of a new approach road linking the harbour with the

offering up to 40 per cent. more sailings between Southampton and Le Havre during the 1972 holiday

General Steam Navigation in asso-The architects Howell Killick ciation with Société Anonyme de Gérance et d'Armement, of Paris, will provide 28 sailings a week from the beginning of 1972 to the end of the hollday season.

there will be two daily sailings in of November and December, when the vessels will be separately drydocked and the service halved.

Ferries sailings next summer NORMANDY FERRIES will be

each direction except during part

Powell warning on Six entry

consent of the British Parliament

Anyone who sought to pretend otherwise would deserve ill of the

Conservative Party—because they "What is beyond dispute," said honour, purport to accede to the would be seeking to equivocate Mr. Powell, "is that a decision of Treaty of Rome, if Her Majesty's away "the plain words and the the House of Commons which was Opposition were against."

opposed by the official Opposition, which was no small fraction of the House but one over which the Government possessed only a narrow majority, could not, by any stretch of the imagination be

tion voted for the proposition, any more than if individual supporters of the Government voted against.

"The full-hearted consent of the House of Commons can be given only by a House of Commons overwhelmingly united," said Mr. Powell.

"The fact, and it is a fact, which can be recorded now, is that the Government could not without indelible breach



Jonas Woodhead

VEHICLE SUSPENSION SPECIALISTS

The following is the statement by Mr. Stanley Markland, OBE, C Eng. FI Mech E, MSAE, Chairman of Jonas Woodhead & Sons Limited circulated with the report and accounts for the vear ended 31st March, 1971.

Trading Results

I am more than pleased to be able to report that your Company made further progress last year both in regard to the volume and value of sales and profits earned, in spite of the year being marked by industrial disturbances on an unprecedented scale which in our business created violent fluctuations in customers' delivery requirements.

Total sales increased by 26% to a record value of £20,800,000 and the year's profits also increased by 26% to £1,636,900. Profits as a percentage of sales were 7.8% which is slightly less than the previous year's figure. After allowing for a full year's operation of the

Toledo Woodhead assets acquired, both sales and profits show a reasonably satisfactory growth. I hope the Shareholders and all who work in the Group will not be displeased with the results

The year in retrospect Home Companies

I will not bore you by writing in detail the many difficulties we had to contend with during the year but, notwithstanding these, most of the home Companies managed to expand their sales and profits. This was achieved by continuing our policy of rationalisation and modernisation of production facilities and we are persisting with this policy to the limit of our cash resources.

Early in the year the minority shareholders of Tolwood Multifasteners Limited exercised their option to purchase our 60% holding. After lengthy negotiations we failed to agree a price for our shares and, in accordance with the Agreement we had with the Multifastener Corporation, the matter was referred to a well-known firm of Chartered Accountants to decide a price which they considered fair to both parties. No profit from Tolwood Multifasteners appears in this year's Accounts.

Rationalisation of production made our premises in Union Street. Manchester surplus to requirements and these were sold during the year. Growth of the Group and the unsuitability of our existing headquarters offices in Kirkstall Road, Leeds have made an early move necessary. Suitable premises adjacent to the Kirkstall Road factory have been ourchased and plans are now being prepared for the conversion of these premises into headquarters offices

The business of J. R. Burton Limited of Leicester. a supplier of specialised small pressings to our shock absorber section, was offered to us by the owners and was purchased for a consideration of 38,000 fully paid Ordinary Shares in Jonas Woodhead & Sons Limited. This transaction was carried out primarily to safeguard our supply

Associated Companies Amalgamated Springs & Suspensions (Pty) Limited of Johannesburg declared a final dividend of 6% for the year ends 30th June, 1970 and has since declared an interim dividend of 6% on account of the year ending 30th June, 1971. This business continues to make rapid progress and we are expecting the profits for the year which ends or 30th June, 1971 to show a significant improvement over the previous year. Jonas Woodhead & Sons (India) Limited reported

and J. R. Burton Limited in December, 1970.

somewhat larger profits for the year ended 31st December, 1970 and declared a dividend of 10%. Springs Limited of Wexford, Eire experienced a very difficult year due mainly to the Government refusing for a long time to sanction a price increase which was necessary to offset greatly increased manufacturing costs. In the event the extent of the price increase granted does not fully cover increased costs. The dividend of 20% declared for the year ended 31st October, 1970 was slightly short-earned.

Direct exports for the year amounted to £2,234,600, an increase of 29% compared with the previous year. Our rate of growth of direct exports this year has slowed down and, if inflation at home continues at the present rate, we shall find it more difficult to improve our export performance. As a major supplier to the motor industry we contribute indirectly to their export performance.

Capital Expenditure and Liquidity The rate at which we can improve and where desirable expand our manufacturing resources is controlled by our available cash.

The reduction in Corporation Tax has been helpful and is greatly appreciated. The proposed final dividend of 18% making 28% for the full year represents a very modest increase over last year's 26% which, if agreed, will permit us to retain £644.500 of the year's profits in the business. A close look at the Consolidated Balance Sheat will show that this retention has been largely absorbed by the increase in stocks and work in progress. A determined effort is in progress to reduce stocks, but the attendant risk has been accentuated by the violent and frequent changes in our customers' delivery requirements. We try by all means possible to give our people continuous employment and we cushion them against violent changes in delivery schedules by making for stock at times until we can change all our production lines.

Directors

Mr. J. A. C. Briggs resigned from the Board in October to take up an appointment with Tolwood Multifasteners Limited Mr. R. A. Pinnington and Mr. Raymond Ramsden. full-time executives, were appointed to the Board

during the year and both these gentlemen are giving excellent service to the Group in their respective spheres of activity and have added greatly to the strength of the Board.

Prospects for the Current Year The year has opened with a strong demand from

the motor car manufacturers but with a reduced demand from the heavy goods vehicle manufacturers which situation is, temporarily at any rate, on balance unfavourable to us. Taking a longer and broader view of prospects I would expect both our sales and profits to continue their upward trend, but probably at a reduced rate.

Appreciation

The continuing good results obtained this year are due in no small measure to the excellent team spirit throughout the Group and to the skill and enthusiasm of our executives, staff and workpeople. To them all we extend our sincere and hearty

Copies of the Report and Accounts are obtainable from The Secretary, Jonas Woodhead & Sons Limited, Kirkstaff Road. Leads, LS4 2AQ.

Year ended 31st March	1967 £	1968 £	1969 £	1970 f	1971 £
Profit before Tax	749,966	648,455	890,490	1,323,220	1,672,701
Taxation	315,000	292,500	404,000	590,800	630,300
Profit Retained	142,334	65,156	167,451	348.973	644.552
Total Issued Capital and Reserves	3,889,608	4,013,700	4.216.140	5,514,446	6,199,588
Issued Ordinary Share Capital	1,153,130	1,153.130	1,153,130	1,532,818	1,542,318
Rates of Ordinary Dividend	23.0%	23.0%	25.0%	*26.0%	*28.0%

THE WOODHEAD GROUP OF COMPANIES

pret that as meaning they are going to push me under one. "In any case, I'd stay on the

News profile. On the Common Market, Mr.

"That is one reason why I and the terms disappointing and Mr. Wilson, questioned about

ESTRICTIONS on hours for the

the Evidence indicated that "fore-tost and most obvious among hanges designed to make the lot f the traveller more pleasurable to be the abolition of existing the censing hours," the Board says a memorandum to the Comuttee of Inquiry into the Licen-ng Law (England and Wales). Acknowledging the long hours orked by licensees, the Board and commends a maximum opening me of 14 hours in any 24 and minimum of five. The individual

i special regard to the political, licensing where these might n counter to the interests of

Mr. Alexander Crawford.

An exception is made, however, catering services.

Aied E

an increase of approximately 15%.

ning Company, Limited was ld on July 30 in London, MR. S. BIRD, T.D., the Chairman,

Milling—The tonnage milled \$ 32,908 tons (1969—33,010 as). The head value averaged 38 dwt. per ton (1969-9.800 At per ton) and the residue lue was 0.874 dwt. per ton 369—0.574 dwt. per ton). Ore Reserve—At the year end obable ore reserves were calcuted at 8,000 tons in pillars eraging 22.50 dwt. per ton over signated as payable reserves as ere is some doubt as to its ulti-

ere was a short lived but most

sicome increase in the world

30 was taken of this by the ne. Efforts were concentrated

the value of £82,896 were blined. Unfortunately the anti-

CO. The 75th annual general meet-

GOLD MINING

The following is an extract m his circulated statement: Development-During the year mented. During the year the head of cattle was increased from ded 31st December 1970, de-lopment work amounted to 49 feet. Of this footage, 537 8 on reef and 1.112 in country ck. -No payability was encounred in any of this development. Posed about 1,000 tons of pay-

He extraction. There are no yable ore reserves. Antimony—During the year

LOBE & PHOENIX mony price has dropped sharply, and production of the metal has been suspended.

Que Que Farms-In 1971, the

Company has purchased the Riverlea farm which consists of 4.558 acres. This farm adjoins our Que Que Farms and should provide a valuable extension for our farming operations. Since last year 32 paddocks have been built and more are in the process of being built. This will make for better grazing, and enable the policy of increasing the beef herd to be better imple-

advice given by the Rhodesian Government, it should be possible to increase the beef herd housing in Que Que, it has been decided to build a three storey block of flats on ground owned by the Company, and these flats should prove a valuable investment. Should this project prove as successful as is anticipated, it intended to erect more blocks

Que Que Urban Property— Your Company owns valuable property in the best residential area in Que Que, which has so far not yet been fully developed. As there is an acute shortage of

1,189 to 1,742. Based on expert

General—I feel it right to point out that a drop in profits in 1972 must be anticipated, as it is unlikely that profitable sales of antimony can again be expected. The Company is actively seeking timony price and full advan- new mining ventures, and whilst it is too early for me to tell you of these, I can say that there may be interesting possibilities developing which arose during my visit to Rhodesia in April.

Mr. Enoch Powell warned at the week-end that the Government could not, "without indelible breach of honour, purport to accede to the Treaty of Rome" if the Opposition were against it. He reminded the Government of Mr. Heath's pre-election pledge that Common Market entry was conditional upon "the full-hearted

and people."

A House of Commons decision opposed by the official Opposition—and one over which the Government had only a narrow majority ment had only a narrow hajorny—could not by any stretch of the imagination be regarded as taken with "the full-hearted consent of Parliament." This could be given only by a House "overwhelmingly united." united.'

personal affirmation of its Leader." Mr. Powell was speaking at the Ross and Cromarty Conser-vative fete in Ardgay, Ross-shire. He had no intention of getting entangled in the argument as to how the consent of the people, as distinct from Parliament, might

Last resort

were gone through—even up to and including a General Election, the last word, the legislative word, would still need to be spoken by Parliament and, in particular, by

What was certain was that in the last resort the consent, if given at all, must be given on behalf of the people by Parlia-ment. For whatever procedures

regarded as taken with 'the full-hearted consent of Parliament.' "This would not be altered if individual members of the Opposi-

Mr. Peter Walker, Secretary of State for the Environment, has refused permission for a housing development on land adjoining

Finally, awards went to St. Antony's College, Oxford (Howell Killick Partridge and Amis; Norman Collisson (Construction)); to the Czechoslovak Embassy in Kensington (Sramek, Stepanski Bahart Matteur John.

The service, operated by

From October 13 this year,

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROSPECTING FOR OIL

Faster method of drilling

AFTER ten years of research and development Gulf Oil has devised a radically new way of drilling mud—which is recycled together for oil which promises to be more effective than the method that has been used for the last fifty years.

It is called "physical to the list which the bit makes with the devised to the surface, only in the Gulf bit this drilling mud—which is recycled together with the pellets—is fed into the top of the drill pipe at 12,000 pounds per square inch.

The only physical contact

have found it to be between four and twenty times faster than the conventional method depending on the depth of the hole and the type of ground being penetrated.

Much of the equipment would be the first place it allows a much time bit makes with the rock is through a series of hardened shoulders which break off the thin flutes of rock left by the abrasive spray.

The bit has two major advantages. In the first place it allows It is called "abrasive jet" which drilling and Gulf's latest tests rock

Much of the equipment used in Guif's new system is similar to that found in the old. There is still a string of drilling pipe fed into the ground with the aid of a derrick and turned by a turntable at the surface. The difference lies in the bit itself.

Instead of grinding its way through the rock with a series of diamond studded rollers, the Gulf bit cuts the rock away with jets of steel pellets travelling at 600 miles an hour and sprayed against the rock at the rate of two tons a minute. The steel is carried down in the flow of "drilling mud" that lubricates and cooks is currently taking nipestrings.

The only physical contact which the bit makes with the

be fed into the actual work cutting through the rock. Together with the compressors that are needed to pump the mud at sufficient pressure, Gulf reckons that it can put between 2.000 and 5,000 h.p. to work, which is up to 50 times the power that can usefully be fed into the old style turntable. It

mud" that lubricates and cools is currently taking pipestrings traditional bits and carries the five miles down. Because most

of the cutting is done by the spray of pellets, the nozzle-bit will last between three and seven times as long as one of the older

A rotating concrete skip is

being fitted to the Bison all-wheel drive 2-ton dumper by Barfords of Belton, Belton, nr.

Grantham, Lines. The skip,

which has a capacity of
26 cubic feet fluid and
30 cubic feet struck, can be
slewed either by manual or
hydraulic means through 180

degrees. Tipping is controlled by twin double acting hydraulic

rams. The complete assembly is built on to a frame that bolts down to the main dumper

chassis. It is removable, enabling the dumper to be also used with the standard hydraulically

The tractor and mechanical digger demonstrate

manufactured by Polyweave, of Bacup, Lanes. The cladding is woven from polypropylene

tape, with an ultraviolet inhibitor that gives

the ease of working in this greenh

PRODUCTS

Pressure

closures

is no means of ascertaining

whether the pressure has been

Accidents caused by vessel doors being opened while still

introduced.
One such method has been

diameter, suitable for pressures up to 1,440 psi, are available.

without regard to internal pres-sure, a vent plug is interlocked

This plug has to be unscrewed prior to opening and gives an

audible alarm if pressure remains in the vessel. Typical applica-

tions for this type of quick-re-lease closure are filter vessels and scraper traps.

FILTER cartridges of synthetic

wool, nylon and polypropylene are now being produced by Schumacher Filters of 69/71

Wilkinson Street, Sheffield \$10

with ratings of 1, 5, 10, 15 and

also be used for special applica-

20 microns.

with the operating lever.

Suspended

removed

vessel

controlled skip.

More important still, the bit can be replaced at the bottom of the hole without having to haul all the pipe up as is neces-sary at the moment. This is because the bit is smaller than the internal diameter of the drill the internal diameter of the drill pipe. Its jets cut a hole that is larger than the pipe but the bit can be persuaded to come up or go down inside it. So, when a bit gets worn, it is pulled up to the surface and replaced with a new one that is pumped into position on the front of a metal mud stream.

Gulf claims that it has beaten most of the important problems that must be inherent in such a system—it is happy with the pumping system for instance. The difficulties that remain concern the surface handling and separation of the abrasive mix-ture of drilling mud, steel, and rock chips that pours out of the bore-hole at the surface.

NICHOLAS COLCHESTER

Meeting the rising demand

WATER planning should be carried out on larger geographical areas than at present if the best use is to be made of our resources, according to Mr. Michael Kennard, of Rofe Kennard and Lapworth, consulting engineers, one of the members of Associated Consultants in Water Affairs.

In addition, said Mr. Kennard, sewage also needed to be_considered on a larger scale. These two and pollution of water, must be considered as parts of a whole problem rather than as entirely separate problems.
Only in this way, he considered. could adequate supplies be ensured to meet the growing needs of industry.

Although he felt that a

nationalised water undertaking would not be appropriate he foresaw the day when there would be a national committee to co-ordinate activities and advise on the best solution for particular cases. Particularly in

Trading Divisions.

assets and earnings.

Summary of Results

Ordinary dividends

Taxation

Profit before taxation

CORNWALL PROPERTY

authorities.

Since water demand will double by the end of the century this means, said Mr. Kennard, that all the reservoirs and works built during the past 150 years will have to be duplicated during the next 30. This will impose heavy strains on the resources available, and ways must be found to optimise the return in relation to expenditure.

For any particular reservoir site, for example, there is often very little gained by making the water capacity larger than a particular size. Thus over the next ten or 20 years it will be necessary to re-examine sites that would once have been rejected as unsuitable.

Founded in early 1970 under another name. ACWA is one of a small number of specialist associations that have been set up to offer an inter-disciplinary approach to all problems connected with water conservation, particular cases. Particularly in pollution control and waste dissewage, there is at present very posal, among other things, wide variation in the approaches taken by the different Kennard and Lapworth, are Sir

(HOLDINGS) LIMITED

A PROPERTY INVESTMENT AND TRADING GROUP

Chairman: Mr. R. A. SHUCK

"A YEAR OF REMARKABLE PROGRESS"

Statement and the Accounts for the year ended 31st March,

tion, an increase of some 30% over those of the previous year.

These figures do not include any contribution from Copthall

Holdings Limited or Edward Webb & Sons (Stourbridge) Limited. The acquisitions of Copthali Holdings Ltd., Edward Webb &

Sons (Stourbridge) Ltd., Europa Merchants Ltd., Cornwall Estates

Ltd. and Balden Estates Ltd. are evidence of your Board's pre-

viously announced intention to enlarge the Group by a vigorous

Acquisitions will continue both by the Property and the

The recruitment of first class management is a priority of

Dividends totalling not less than 30% are forecast for the

Shareholders can expect further growth in the Company's

216,706

82.805

your Directors and strengthening of the executive team

year ended 31st March, 1972 on anticipated profits prior to tax

excluding those of Copthall Holdings Limited and Edward Webb

HALMA INVESTMENTS LTD.

COMPANY POISED FOR MAJOR EXPANSION

Salient points from the circulated statement of the Chairman, Mr. T. H. Tilling.

The Company's main operating subsidiary, Fletcher Brock

& Collis Engineering Ltd., again increased its pre-tax profits from £61,843 in 1969 to £78,809, an increase of 271%.

The profits of the Group as a whole after all charges excepting taxation amounted to £54,233 (£36,316), an increase of 49%.

As regards investments, the fall in income is the result

of realisations for the purposes of injecting further funds into the Engineering subsidiary and for purchasing for redemption £25,450 of the 7% Unsecured Loan Stock. Share dealing operations resulted in a loss which was

Following the recent successful rights issue, the Company's

liquid resources have been increased by more than \$100,000. Shareholders are also being asked to approve

an increase in the Company's Capital from £250,000 to £1.000,000. It is the intention of the Board to embark on

a policy of major expansion, for which the Company is

Given a period of reasonable industrial stability I consider

that the results of the Fletcher Brock Group for the current year will be at least equal to those for 1970. On

the investments and dealing side, the first six months of

the year have been far more favourable. I look forward

therefore, with confidence, to the overall results for the

attributable to the difficult Stock Market conditions. A second interim dividend of 5% (in lieu of final) is recommended making a total of $12\frac{1}{2}$ % for the year (same).

& Sons (Stourbridge) Limited of not less than £350.000.

The following are the main points from the Chairman's

The Accounts show record profits of £216,706 prior to taxa-

William Halcrow and Partners, Economic Associates, Urwick Orr and Partners, and D. Balfour and

> Quite apart from scientific and engineering skills, such a group can offer economic analyses and guidance on any project in the

These groups have been formed too recently for there to

have been any general acceptance of their approach in the U.K., although a great deal of interest has been shown by both local and central government. Overseas, however, many such portmanteau consultancy contracts have been placed for water schemes, especially in the developing countries where the problem is often one of supplying a complete conservation, distribution, sewerage and sewage treatment and waste disposal complex.

ANDY MÆLROY

Service for water management

companies, each well known in its own fields, are now co-operating to provide a com-picte service in flood and water control either for emergency or medium-term uses.

Irvin Great Britain, of Letchworth, Herts., is concerned with what it calls fabric engineering, embracing such activities as the design and manufacture of safety belts, parachutes, and now portable and flexible water-retaining structures.

The other partner in the venture is Robert Frilio Associates of Southampton, consulting engineers who have made flexible materials engineering one of their specialities. Between them, the two companies hope to have both the basic theoretical knowledge and the manufac-turing capacity to serve a wide range of needs in the water matter control fields.

In particular, the partnership feels that it is particularly well placed to undertake flood control schemes because of the ease and speed with which the textile barriers can be put in position or removed to another location.

• PROCESSES **Applies**

hot glue

1970

166.858

75.364

33.092

hot melt adhesive application unit for bench type assembly operations has been announced by Spray Finishing Systems, of Hampden Park, Eastbourne,

Called the Thermopulse model 1513 the system is intended for high speed production operations and may be utilised says the company, for virtually any assembly or joining operation. The unit is completely self-

contained. The item to be joined or fastened is placed directly chlorinated solvents. under the integral spray nozzle and the hot melt adhesive is deposited upon receipt of a signal. The machine can be operated by a foot valve, or an externally-mounted Treatment valve can be set to operate the valve can be set to operate upon pump from a variety of signaling devices, including timers.

The material flow stops instantly of plastics

and without dripping.
It is also intended for semiautomatic operations, where it an he set up to straddle the can be set up to straddle the conveyor or index table. The storage tank holds ? gallon must be flame treated to give the surface needed for good adhesion of hot molt in any form. A builtin pumping system ensures fast, positive flow of hot melts in and good appearance. varying viscosities, and there is a built-in temperature controller, readily adjustable to regulate temperatures up to 500°F.

the material a working life of 21 to 3 years.

by Tube Products, a TI Steel Tube Division

It can be used for monitoring liquid effluents of column chromatographs and density

The UV source is a long-life deuterium lamp fed from a

stabilised and regulated power supply. The light is directed

passes simultaneously through

two flow cells, one carrying the

effluent to be measured and the

other a reference buffer solution.

absorption in each flow cell and

ential log amplifier. The output from the latter is linear and suit-able for controlling any poten-

tiometric pen recorder having an input sensitivity of 10, 100 or

A phototube monitors the UV-

company, which has produced a four-piece

modular are from steel tube.

The rigid framework has been developed

products beyond the size that Kilburn High Road, London can be handled by normal equip. NW6. Basically, this is an electrical turntable taking the parts, to-gether with fully adjustable flame heads working on town or bottled gas. Adjustable guides cope with all diameters and heights, and the only supplies needed are 200-240V single-phase electrical outlet and a gas supply.

OPENING of access panels in high pressure vessels often en-tails a degree of risk if there INSTRUMENTS Portable under pressure have resulted in several safety measures being two-channel developed by Swinney Brothers, of Morpeth, Northumberland.

Closures with opening sizes ranging from 6 to 24 inches A PORTABLE Philips flathed pen recorder intended primarily for applications where two inter-related phenomena have to be recorded against time is now By means of a single lever, three locking pieces secure a hinged door. To prevent opening being marketed by Pye Unicam of York Street, Cambridge. Called the PMS010, it employs nylon pen systems that have easily replaceable pen tips to provide sharp, clear traces at all slewing speeds. It also features a pen-lift system that can be either push button or remotely controlled.

Five calibrated potentiometric ranges up to 50 mV full-scale are provided, or six ranges up to 5 V with a 100:1 attenuator in use. An accuracy of 0.25 per cent. and reproducibility of 0.1 per cent, over the temperature range 0 to 40 deg. C is claimed. The instrument's electrical zero

can be suppressed so that the whole chart width can be used to record a given parameter.
The PM8010 has a standard ten speed gearbox that permits front panel selection of chart speeds from 0.5 to 500 mm per minute in a 1:2:5 selection sequence.

GJ. These cylinders are wound on the diameter cores of Inexpensive 30mm diameter cores of perforated steel and plastics and they are made in lengths of 190 mm and 250 mm. The elements may be used singly or assembled end to end to form radiation monitor

longer elements of up to 1500 mm and are available with outside diameters of 50, 60, 65 or MOST personal radiation monitors for staff working in potentially hazardous areas suffer It is claimed these filter cartridges will remove suspended from the drawback that they are matter down to sub-micronic particle sizes from water, oils. cumulative, and give no immediate indication of radiation lacquers, beer, wine and beverages. The degree of separalevels.

levels.

A new, inexpensive monitor manufactured by Danfysik of Denmark, and now available in the U.K. through Wenzel Elektronik (U.K.), of Arndale House. The Precinct, Egham, Surrey, gives an immediate response when radiation is encountered. It is sensitive to both samma and tion of the elements can be varied to suit individual require-ments and elements are available Polypropylene elements can It is sensitive to both gamma and hard beta radiation, and has an indicating range from one millirad to two rads per hour. tions involving the filtration of corrosive liquids acids and alkaline solutions and non-

Speed of response of the instru ment is one second, and it emits an audible signal, at a level of 75 dB at a distance of a foot, if the person wearing it should enter an area where levels are above the preset value. Overall weight is 120 gm., and battery life is said to be 10 months in continuous

Detects BEFORE printing, plastics parts

Ronder Screen Process, of Church Road, Egham, Surrey, well known for its pricting equipment, has now announced a unit is now being marketed in the for flame treating large plastics. U.K. by Arnold R. Horwell of

COMMUNICATIONS

New banking network proposal

ABOUT 70 of the world's leading banks have agreed to fund a study of a computer network to provide facilities for international payment transfers. Loglea has been awarded a four-Logica has been awarded a four-year contract to carry out a pro-ject assessment and outline net-work design and expects to make its first report early next year.

The projected network will link banks in Europe and the U.S. and, says Logica, is probably the most ambitious commercial data communications system cur-rently being planned. The rently being planned. The object of the system is to provide a better service to the banks' customers, in view of the growth in international trade and the parallel growth in the volume of international payments.

international payments.

Participating banks in the U.K. are Barclays, Lloyds, Midland (including Coutts), National Westminster, Williams and Glyns, Clydesdale, Bank of Scotland and Royal Bank of Scotland Major banks in nine different Continental and Scandinavian countries and 25 U.S. banks are also taking part.

It is believed that the value of the contract will be over £50,000. Logica's research team will be led by Dr. Pat Coen.

Better radio to ships-

THE POST OFFICE is spending £21m. in providing more equipment and facilities to improve its radio communication with British merchant ships.

New operating facilities have been provided at the control control at the Post Office radio.

centre at the Post Office radio station at Burnham-on-Sea. Somerset, and extra transmitters bave been installed at the transmitting stations at Dorchester and Portishead.

and Fortishead.

The developments follow the decision to close the Long-Range Area Communications Scheme on July 31, as a result of changes Commonwealth communica-

tions systems.

From now on, British ships will communicate directly with Burnham from all parts of the

• MATERIALS Paint will

gradients, or any other flowing solution containing UV-absorbing compounds. It has a minimum sensitivity of 0.0005 optical density, so that by using appropriate narrow-band interference last for filters, selective detection of nucleotides, hormones, proteins, steroids, enzymes, vitamins and other substances which absorb UV light is readily accomplished. THREE times the life of complished. THREE times the life of complished.

THREE times the life of conventional paints is the claim being made by ICI Paints Division for its latest metal coating material.

supply. The light is directed through the interference filter, then a beam-splitter, whence it tural cladding, curtain walling the the tural cladding, curtain walling photo-engraving, and roofing systems where the metal sheet is coated and formed before leaving the factory. It has exceptional durability and systems where the metal sheet is coated and formed before leaving the factory. It has exceptional durability and systems are specifically as a second system. flexibility, and is capable of it does not stretch or shri withstanding any forming opera- under thermal load, accordits output is compared with that tion likely to be needed in the to Herberts. of the other flow cell in a differproduction of cladding without Capable of cracking, says ICI.

tion of the U.S.A. This paint bossed or flat.

can be applied at a film thicl ness of 20-25 microns on high speed coil coating equipment and can be applied by spray () roll-coated over a suitable primer.

Highly resistant to atmospher and chemical attack, the pal-has been subjected to accolrated weathering tests and r sults are said to indicate that will perform satisfactorily for t

Low sludge phosphating compound

BI-METAL phosphating co pound for spray coating ste and galvanised steel now aver able from Pennwalt Chemic produces a fine, uniform cryst line structure which serves an excellent base for subseque painting.
Called Pennbond 66, it gives

coating weights ranging from 1 to 800 mgs per square fo depending on operating con

clear, green, odourle liquid, it is readily miscible wi water at use concentrations a produces a bath with low sluc ing characteristics. The mater is available in 70 kilogra drums. Pennwalt is at Dom Road, Camberley, Surrey.

Economic moulding

RE-USABLE material for t production of moulds i polyester and other types casting resin has been develop by Vinatex, of New Lane, Hava Hampshire.
Claimed to overcome many
the problems connected w:

flexible mould systems, i material called Vinamoid 95 can also be used without relea agents or waxing. The substar offers savings as it can be melt down and re-used. Suitable for use with was fillable polyester resins for t

production of detailed art for furniture fittings and decorati panelling, it can be used I large or small moulds for casti! plastic materials or concrete.

Impregnated

wood fibre veneer

TOUGHER and more flexit Letron simulated wood ven manufactured in Germany Dr. Kurt Herberts and Co., now available from K., Herberts (U.K.), of Bowles W. Gardens, Wear Bay Road, Folstone, Kent, the British sufficient

Composed of resin-impregnation wood fibres, like the standagerade, the veneer pattern achieved by photo-reproducts of wood veneers transferred in

Capable of being curved to radius of 2-3mm, the materials

a finish based on a polyvinylidene fluoride resin, Kynar 500, made by the Pennwalt Corporations of 2-5im, the materials of 2-5im, the fluoride said to be three times as dura as Letron 3D. It is available dene fluoride resin, Kynar 500, made by the Pennwalt Corporation of the fluoride residual control of the fluoride residual con



MIDLAND-YORKSHIRE TAR DISTILLERS LIMITED

Board's development policy continues.

HIGHLIGHTS FROM MR. STANLEY DIXON'S STATEMENT

- Year's results hit by high cost increases and expense of commissioning and developing new
- Serious effect on UK chemical industry of continuing cost inflation
- Bitumen expansion in Midlands proceeding according to plan with satisfactory order book
- Benefits from first stage of para-cresol expansion.
- Two further works closures in rationalisation of tar business.
- Joint ventures did not come up to expectation.
- Heavy commissioning programme—approved capital projects at year end totalled £800,000. Dr. E. R. Wallsgrove appointed Chairman following the retirement of Mr. Stanley Dixon.
- Mr. L. C. MacMahon appointed Vice-Chairman.

SUMMARY OF RESULTS FOR YEAR ENDED 31ST MARCH

							1971	1970
							£000's	£000's
Group Turnover							11,421	11,343
Exports	••		••		••	••	26%	20%
Profit before taxati	on:							
Group				••		••	783	1,071
Proportion of	profits	of associat	ted joint	venture c	ompanies	••	27	107
							810	1,178
Less Interes	st payab	ole			••		183	187
•							627	991
Profits after taxation	n						396	535
Net assets employ	ed					••	10,299	10,075
Return on ass	ets emp	loyed			••	٠.	7.9%	11-7%
Ordinary dividend	:							
interim paid		••			••	••	5-0p	5-0p
Final propose	d					٠.	6-0p	7.5p
Dividend cover	••	••	4.4				1.6	1.9
	-							

Copies of the report and accounts available upon request from the Secretary, Oldbury, Warley, Worceste



Building and Civil Engineering

£2m. housing award

rTINGHAM City Council has ced a £2.2m. order with Drury Co. for the erection of 525

co. for the erection of 525 ellings representing phase 1 the Top Valley Farm development will be of traditional project will be of traditional interpretation of 525 the Top Valley Farm development in the homes on this re-housproject will be of traditional project will be of traditional interpretation in the traditional may be used to be us

six maisonettes.
he contract also includes six playgrounds. An integral of the scheme is a communicative for old people which include a warden's house. rury will also undertake landnng, roads and sewers. The hact is due for completion by

tore for ottingham * entre

N Lewis Partnership is to a department store within victoria Centre at Nottingas a result of the placing of the place of the place

and restaurant facilities, will asited in Glasshouse Street display windows and the centre's strian shopping precinct

arcade areas. old ades the installation of old laces, with storage confined t areas. Goods will be ered and unloaded from rground service roads. The

You you can't can't ener eat the

ystem

e you! Give us a commercial

ommodation problem that

storey, one, five ... Up fast;

Very fast. Anywhere. ar regions, or desert. Well-

ieered: metric: re-locatable:

or 'phone Mike Welch FT88

fully illustrated literature.

nd Avenue, Bletchley, Bucks. Telephone: Bletchley 4971

1 Terrapin factory-built

uilding system can't solve.

extendible. yor hire—you really <u>can't</u>

beat a Terrapin system.

....

connected by lifts to all sales departments. Architects are Arthur Swift nd Partners. Taylor Woodrow is already

carrying out contracts worth £8m. mainly for Capital and Counties and Nottingham Cor-poration, for the comprehensive development now well advanced on the 10-acre site.

Another City block for Trocoll

LEADENHALL HOUSE appointed Trollope and Colls main contractor for the re-development of Nos. 96-103, Leadenhall Street, London, E.C.3.

Worth £2.5m, the order involves the erection of an eightvoives the erection of an eightstorey office block, and the
demolition of the existing
Leadenhall House and the
adjoining West India House.
Consisting of ground and
seven upper floors together with
a director's flat, the development

will also contain two basements, the lower of which will be used for plant and parking space for

The building will be air-conditioned. Of reinforced con-crete frame construction, with precast concrete panels and mul-lions faced with Norwegian granite, the structure should be ready within 117 weeks, in-cluding 22 weeks for demolition. Architects are Fitzroy Robinson and Partners.

Staff units at Holloway Prison

PHASE 1 of the Holloway Prison redevelopment in London is to be undertaken by Higgs and Hill Building which has been awarded a £1m. order by the Home Office. Work covered by this phase includes the construction of 152 split-level dwellings for staff accommodation. These units, of similar layout, but varying in size, will be arranged in 45 building "stacks" contained within seven blocks varying from 4 to 10 storage high

storeys high.
Access will be by six stairways and two lifts, with bridges link-ing the upper level walkway system. Work is due to start to-day with completion planned for October 1973. Architects and structural egineers are Robert

Approval of new bridge sought

APPROVAL from the Minister for Local Government to go ahead with the construction of a new bridge over the River Suir at Waterford in Eire is being sought by Waterford Cor-poration.

This follows acceptance of a report by Rendel Palmer and Tritton (in association with O'Connell and Harley of South O'Connell and Harley of South Mall, Cork) who recommended that the quarter-mile long bridge should be erected across the river just west of Bilberry Rock and should consist of a fixed structure at a level such as to give the minimum clearance necessary for navigational pur-

It will have shortened approaches connecting directly into the Newrath Road on the Kilkenny side of the river and on the south side it will link up with the Gracedieu Road near Prospect Lodge. A new road will be built from there through Logloss at the Industrial Estate, to link up with the Cork road.



The annual architecture awards made by the Royal Institute of British Architects this year include two buildings by the same firm of designers, Messrs. Howell Killick Partridge and Amis. They are the Combination Room, Downing College, Cambridge, erected by Coulson and Son, and St. Antony's College, Oxford, erected by Norman Collisson (Construction).

The London award, illustrated here, was made to the Czech Embassy building in Kensington and was designed by Sramek Bocan Stepansky in collaboration with Robert Matthew Johnson-Marshall and Partners; the builder was

Awards in nine of the remaining 10 regions were made to the Sunderland Town Hall and Civic Centre by Sir Basil Spence Bonnington and Collins, built by John Laing Construction; Yorkshire Post building, Leeds, by the John Madin Design Group, also built by John Laing Construction; National Westminster Bank, Manchester, by Casson Conder and Partners, builder Fram Russell Construction; Henley Road Housing Estate, Coventry,

by Terence Gregory, City Architect, builder Clark Brothers (Construction).

Irvine

factory

WORK has just been started on the first U.K. plant of Pharr In-ternational Inc. by Brims and

Corporation.

Binnie to

advise on

Peru scheme

AN agreement has just been signed in Peru by the Peruvian Government appointing Binnie and Partners, of London, in asso-

ciation with Corpei, a Peruvian

firm of consulting engineers, as the Government's supervisory engineers for the design and construction of the £55m. Chira-

Piura irrigation project near the Pacific coast in north Peru.

At the same time, a £30m, turn-key contract was signed between the Government and Energoprojekt, a Yugoslav firm

of contractors and engineers, to finance and construct the first

The first-stage works include a

dam, 44 metres high and seven kilometres in length, to form a storage reservoir on the Chira-river, and a 54 kilometres long

diversion canal to transfer water from the reservoir to the Piura

river. The works also include rehabilitating main drains and

constructing reticulation systems in 35,000 hectares of cultivated

land at the lower end of the Piura river valley to be served

Later stages of the project will include remodelling and improv-ing the irrigation canal system in

by the diversion canal.

Advance

Redditch

factories at

EIGHT advance factory units

with a total value of £343.000 are to be built by Holland Hannen and Cubitts (Midland) for Red-

ditch Development Corporation.

sections, of precast concrete con-

pleted in October, 1972.

Arkwright School, Irchester, Northants, by John Goff, County Architect, builder R. C. Tann (Builders); Headquarters Dorset Water Board, Poole, by Farmer and Dark, builder Rawlings (Builders); Alexander Barracks, Pirbright, by Architects Co-Partnership, builder Rush and Towpkins; Llwydcoed Crematorium, Glamorgan, by H. M. R. Burgess and Partners, builder Knox and Wells; Antrim County Hall, Ballymena, by Burman and Goodall, builder McLaughlin and Harvey. No award

was made for the Scottish Region.
The total number of entries, 281, was considerably less than the previous year when there were 360 competitors. The RIBA points out that private developer housing schemes are notable by their absence and that in the last six years when a total of 62 awards have been given only one private developer scheme has been nominated.

H. A. N. BROCKMAN

Wimpey builds BMW

THREE jobs recently announced also be provided on terraces in by George Winpey and Co. cover the chalk cliff.

Another contract won by the importer's distribution centre at Dover to asphalting a couple of miles of partly filled in canal in

For BMW Concessionaires (GB). Wimpey is to build at the Coombe Valley industrial estate a depot to include around 19,000 square feet of workshops, 27,000 square feet of stores and 9,000 square feet of office space.

This work is being carried out by Wimpey in its capacity as the building and civil engineering member of the Industrial Development Group-a consortium of major organisations in construction and allied fields, whose combined resources provide a specialist integrated design and construction service.

The workshops and stores will single-storey steel-framed structures with brick cladding. The office block will be a two-storey load-bearing brick block with concrete floors and light-weight roof.

Parking areas for 450 cars will-

on housing estates

BOREDOM and lack of discipline company concerns an office block among young people which are for Leicester, to be built under a £300,000 order placed by Star (Great Britain) Holdings. It will among factors contributing to vandalism on high-rise housing provide around 32,000 square the encouragement of tenants' feet of lettable office space on associations and by the provision five floors. of well designed children's play-Incorporating reinforced con-

crete bases, ground beams and frame, with brick facing, the building will be equipped with These are some of the points to emerge from a recent Building Research Station study*, Wilful Damage on Housing Estates. air-conditioning and other services as well as having external paved areas. Architects are Porte and Partners.

Vandalism

Estate layout and building design, particularly the selection of materials and finishes, can The Manchester canal scheme involves Wimpey in surfacing 21 miles of the Rochdale canal once reduce the amount of vandalism to a certain extent by offering greater resistance to damage and less "satisfying" targets, but these can only reinforce the efforts of psychologists, the digest

Clear visibility is obviously a deterrent so good lighting and the avoidance of hidden corners are recommended.

Unfortunately, when precau-tions against wilful damage are intensified there is a danger that the general appearance and amenity of the estate may suffer. To an extent estate managers are in an impossible position because if they choose more costly robust finishes and fittings they stand to lose more in the event of damage, yet they could benefit from lower maintenance costs if no damage

*Available from SO price 5p.

Two office jobs in Manchester

CONTRACTS for two office blocks to be built within about 100 yards of each other in Manchester for Central and District Properties have just been announced.

The larger, worth £400,000, awarded to Taylor Woodrow Construction (Midlands), calls for a ninestorey building at King

Designed by Cruickshank and Seward, architects of Manchester, the building will be a rectangular 110 feet high reinforced concrete structure with York stone cladding. Its ground floor is planned as an open podium/pedestrian

The foundations are linked by a framework of ground beams, and a central service complex with a small basement is to be

Immediately adjacent, fronting on to King Street, the former Bank of England building, which Central and District recently acquired, is undergoing modernisation. This development is understood to be worth around

£1m. Costain Construction has been awarded a £250,000 order for a 7-storey block to be put up at Chancery Place, Brown Street. Also designed by Cruickshank and Seward, the building replaces a 6-storey structure formerly

A feature of the project will be the creation of a small landscaped pedestrian court to the south of the block, containing seats surrounded by public plants.

Of in situ concrete construction, with plate slab floors and brick external cladding, the building will contain open-plan offices and services will be con tained in the basement.

College

management contract worth \$C2m. has been awarded by the Sheridan College of Applied Arts and Technology of Oakville, Ontario, to Mitchell Construction Company (Canada) for Phase IIIA of the Applied Arts Buildig. To be of single and 2-storey

construction with a structural steel frame and enamelled wall panelling, the building should be started this month with com-pletion due in September, 1972.

Gloucester enlarged

A 4-storey extension is to be built on to the automatic telephone exchange at the corner of Longsmith and Berkeley Streets in Gloucester. John Laing Construction has won a £1.1m. contract from the Department of the Environment, on behalf of the Post Office. Work starts this month and should take 21 months to complete.

Designed by Gray Associates, the extension, with a basement service area, will sit on bored piled foundations. The building will have a reinforced concrete frame clad mainly with precast concrete aggregate-faced cladding panels and aluminium framed windows. This building will be linked

to the existing exchange by two covered bridges.

Sewerage scheme for Bacall

ST. IVES Rural District Council Huntingdonshire, has awarded Kottler and Heron (the civil engineering division of Bacal Construction group) a £1.2m contract for a sewerage scheme.

The job includes the provision gravity sewers, pumping stations, pumping mains and a disposal works for the villages of Earith, Bluntisham, Colne and Broughton.

Howard Humphreys, the consulting engineers for the job. are also responsible for the com-pany's current £750,000 soil drainage contract for St. Ives. Work is to start shortly on this latest contract, and is due to take two years to complete.

tract from Irvine Development Ring road All stages of design and con-struction of this 6,000 sq. metre development is being handled contract for by the turnkey division of Brims, including some sections of pro-cess work. Phase 1 of this pro-ject is worth around £300,000.

MANSFIELD inner ring road is to be started shortly under a £650,000 stage I contract awarded to Higgs and Hill Civil Engi-

The road will start at Leeming Street (A60) and, run south-eastwards under the Mansfield-Worksop railway line to cross Rock Valley on a new 17m wide skew-span concrete bridge. The road will then go through to the Bridge Street crossroads and on to the junction of Not-tingham Road and Brant Street.

Construction work includes dual 7.3m carriageways, but the southbound carriageway will widen to 9.1m on its approach to the Bridge Street crossroads. Twin box culverts will take the River Maun under the new road at Rock Valley and the Festival Gardens. The job is due to take 21 months.

Vaccine production building

THE Wellcome Foundation has awarded a £448,000 order to Y. J. Lovell (Southern) for the creetion of a vaccine production and development building at Pirbright, Surrey. Scheduled

within 18 months, the 2-storey building will have a reinforced concrete frame with coloured block external cladding.

the same area. Assured irrigation supplies to a further \$0,000 hectares of cultivated land in the Adding to the town Chira and Plura valleys will be provided in addition to the benefits lower down the Piura centre

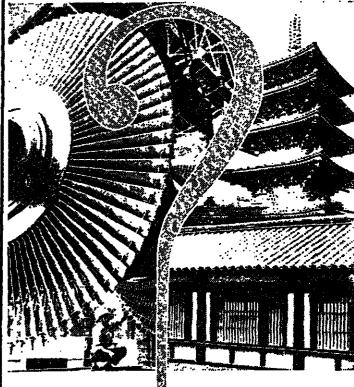
PLANNING approval has been given to the Nationwide Building Society for an administrative centre in Swindon.

It will be a four-storey struc-ture designed to match the new civic hall, courts of justice and the complementary local government offices in the area of Prin-cess Street, and Beckhampton Street.

To comply with the overall proposals for the Swindon master plan, Norman Royce Hurley and Stewart, the architects, have designed the development The units, to be built in four blocks at Hemming Road, will a pedestrian freeway giving be single-storey steel-framed structures each with 2-storey office, storage and cloakroom same site. round an internal courtyard with The building, for which

struction. Work has just started and the factories should be comtenders are being sought, is ex-pected to be completed in late 1973.

Both buildings should be finished by the end of next year. What do you know



about

Surely a little, maybe a lot. And whatever you have learned will

be useful for getting a foothold in this dynamic economy. But to unravel the intricacies of Japanese business you will need the assistance of specialists. In fact, you will need FUJI BANK,

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Polytechnic hall of residence

MANCHESTER City Corporation has awarded a £734,000 contract to Fram Gerrard, for the erec-tion of a hall of residence for students at the Manchester Poly-The scheme comprises an 11-

storey structure with basement. The lower three floors of the building form a square podium which is surmounted by an 8storey irregular shaped tower. Construction is generally of reinforced concrete frame with brickwork cladding. Work on site has just started

and is scheduled to be finished by August 1973. Fram Gerrard has also been awarded a £48,000 contract by the North Western Electricity Board for the erection of the 33kV Hartshead (Heyrod) Substation, at Stalybridge, Chesbire.

Winchester sports centre

A SPORTS centre, due to be started at Winchester in October, ls to be built either in two phases or as a single project, according to the availability of The £500,000 contract for the first phase has been awarded to Hampshire Contrac-Winchester. contracts for mechanical services and electrical services have been awarded respectively to Drake and Scull Engineering Company and Alsh and Co. Completion is

scheduled for 1973.

The first phase includes the main and learners pools, training and club rooms, a sauna suite, cafe, offices and changing Architects are Scott Brownrigg and Turner; quantity surveyors are Wilson and Partners, structural engineers and services consultants John F.

George Dew and Co. has com-pleted filling it in: Manchester

Corporation decided to make a

linear park along two miles of the canal by filling it in to within

a foot or so of the surrounding

Wimpey Asphalt is laying a 21-inch thick skin of bydraulic

asphalt under its £50,000 order.

G. H. Hill (Manchester) are the

ground level.

More homes in Aberdeen

THREE housing contracts awarded to Alexander Hall and Son (Builders), a member of Aberdeen Construction Group are

together worth nearly film.

The largest (f317,893) is for a 10-storey block of flats and another of 36 flats on the Middlement scheme in Aberdeen for the City Corporation.

Another Corporation of the City of Aberdeen contract is for a 10-storey block of flats at Great Northern Road (£183,945). The third award is for 63 houses in 10 terraced blocks at Invergordon. This is worth Invergordou. £231,262.

Steel for market

MORE than 8,000 tons of reinforcing steel has been ordered from CKN (South Wales) by Sir Robert McAlpine and Sons for its £19m. new Covent Garden Market at Nine Elms, London, contract.

Most of the order is to be supplied in GK TorBar, the coldworked, high-yield reinforcing bar recently launched on the market. Supplies are to be spread over a period of 21 years.

BY JOHN TRAFFORD

Incorporating THE FINANCIAL NEWS

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What to do about the \$

of international the other. organisations are now urging a parity change. The U.S. paypreviously the U.S. problem was that the trade surplus was not the surplus itself has become a happened at a cyclically favourable time when the U.S. is still emerging from a recession and there is considerable spare capacity in her economy.

Complex operation

One way of avoiding a formal dollar devaluation would be for most of the other main curextremely complex operation remutual confidence and careful preparation among America's trading partners. The problem arises from the difficulty of finding the exact counterpart of the pean countries, including the U.S. deficit. Apart from the large Japanese surplus, the rest gies in a losing battle against of the U.S. deficit is matched by these trends. A device -does numerous modest and fluctuat- exist, however, for protecting a ing surpluses spread all over the country's current account, unworld. None of these justifies til a Government has made up an individual act of revaluation. its mind to devalue. This is the For example France's fear of import surcharge. While far losing ground to her main Euro- from ideal, it is less protectionpean competitors is entirely ist than quotas, specific tariffs, legitimate. A major French or revaluation would only be policies. Indeed the moderate sensible if it were to be part of a concerted move in which, at a other countries will have to face very minimum, her existing EEC will be no more than what they

making a small change in the alternative evils for American gold-dollar parity. It is true trading partners until a formal that the "gold window" would parity change is made.

THE PROBLEM of the dollar have to be shut while the legislahas reached a stage which is all tion is going through Congress. too familiar from experiences but this is quite likely to happen with sterling before November, in any case. A 10 or 15 per cent. 1967. The U.S. Administration devaluation of the dollar against is more adamant than ever that gold is a very different operaa dollar devaluation is out of tion from the general doubling the question. At the same time or trebling of the official gold representatives of European price which used to be widely Governments (and Britain is advocated in the past. Since now part of Europe) are discus-sing it in terms of "When?" of 1968 there is no reason why of 1968 there is no reason why rather than "Whether," and the one move should lead to

Nevertheless, national pride being what it is, the Americans ments deficit has been with us for over a decade and has grown as long as possible. Their best worse rather than better. While chance of achieving this will be if the upward drift of U.S. interest rates continues, and large enough to cover outgoings, there is a movement of short term funds back to the U.S. The deficit; and this moreover has fate of the dollar in the next few months may depend on the race between the erosion of confidence and the interest rate factor. But even if a precarious international equilibrium is account, the situation will be far from satisfactory. U.S. domestic industries hit by the current account deterioration rencies to revalue in a concerted will intensify their protectionist This would be an pressure, and the U.S. Adminiquiring the utmost secrecy, all sorts of doubtful expedients to save foreign exchange.

Import surcharge

There is a danger that Euro-U.K., will dissipate their ener-"Buy American" official extra hurdle which exporters in partners and Japan were to can, in any case, expect after a formal devaluation. After the Tentative moves for such a furore created by the U.K.'s realignment were cut short by use of this device, an OECD the Mark crisis of last May. One Working Party 3 report of 1966 cannot rule it out for the future, recommended further examinathe Klinger textile interests ut there are immense difficul- tion of its merits and defects. ties in the way of it happening. Since then the use of variable It is after all much simpler for "border tax" adjustments by one currency to shift against EEC countries as a temporary dozens of others than for the substitute for exchange rate others to concert a complex changes has made such devices realignment. The U.S. can in more acceptable. A surcharge fact devalue the dollar by might yet be the least of the

President Yahya's warning

PRESIDENT YAHYA KHAN'S less sanguine than the Indian the border since shortly after facts about the border situation too. and about the positions of the contestants can be distinguished from the confusion, and they are extremely disturbing.

Sanctuary area has been much discussion in India since soon after Pakistani refugees began pouring over its return. India is already pro- tive in Tashkent. viding sanctuary-and, accordfighters run out of the fuel Washington,

The Pakistan view of war in accorded in the past to Vietnam the Subcontinent is probably and the Middle East.

reference, in a speech on one, given the relative weakness Saturday, to the risk of total of Pakistan's armed forces. But war between India and Pakistan there are signs that part of the is one more sign that things Pakistan Army would prefer a are getting steadily worse on conventional struggle with India the frontier between East to the demoralising and (as Pakistan and the Indian some Pakistan officers now see province of West Bengal. There it) ultimately hopeless task of has been intermittent firing over putting down resistance in the East. Pakistan knows, or thinks Pakistan launched its repressive it knows, that it would be campaign against the East supported in some way by China Bengali population at the end if war actually broke out. What of March. To decide who the rest of the world sees only initiates any given incident or too clearly is that such a war who is chiefly to blame for the might involve not only China frontier tension generally has but the Soviet Union and never been possible. But certain perhaps even the United States

Direct mediation

Since the Indo-Pakistan conflict contains the seeds of a still more serious crisis it can be argued that the major The first point is that powers should act at once to Pakistan is not the only country defuse it. The difficulty is to which is talking of war. There decide just what sort of action they should take. To take the dispute to the United Nations would be futile (besides having border of a "short sharp" cam-paign which would "liberate" Nor is there much scope to-day East Pakistan or, less anbi- for direct mediation by a single tiously, establish a "sanctuary Government on the model of area" to which refugees could the Soviet Union's 1966 initia-

What remains is for the three ing to Pakistan very much more major powers to attempt to than that-to the Mukti Fouj arrive at an agreed position freedom fighters who have been towards India and Pakistan on disrupting communications and the basis of which effective blowing up power stations in sanctions (including the sus-East Pakistan. It will have to pension of aid and arms shipdecide between escalating its ments) could be put into force. support for the Mukti Fouj to The prospects for such an agreea significant material level or ment may be slim given the traallowing the movement to die ditional struggle for influence away as soon as the freedom on the Subcontinent between Moscow and and ammunition captured from Peking. But the dangers of the the Pakistan army during the crisis are great enough for mutiny of Bengali troops at the Pakistan to be given at least the priority which has been

where necessary lean on textile companies to rationalise their operations by mergers or other

and acetate rayon fibre manuradical policy of acquisition in the textile field. To-day it would be more accurate to describe restored by means of the capital the group as a textile company account, the situation will be with captive fibre-making facilities, rather than the other way round.

Coming to the rescue

In retrospect the problems besetting the British textile industry proved so intractable that neither policy has really been successful. ICI found itself reluctantly springing to the rescue of the industry's tottering leaders. Last year it was obliged to solemnise a merger between the ailing Carrington and Dewhurst and Viyella Intermajority shareholder and has only nominated one Board member; it has also undertaken to cent, as soon as practicable.

The policy has been in stark

contrast to that pursued by

Courtaulds since 1962. At that

time it was primarily a viscose

facturer. Under Lord Kearton's

leadership it embarked on a

ICI also became deeply in- yarn is suitable. volved in the affairs of Klinger Manufacturing (in which it had were merged with Qualitex at the end of 1969. As a result, ICI ended up with a 10 per cent. equity stake in the combined group.

Courtaulds' policy has resulted in its group sales rising almost fourfold since 1962. But pre-tax profits have been much more sluggish and have improved scarcely more than 21

SYNTHETIC FIBRES

Why ICI decided to buy four big textile customers

HE news that Imperial Chemical Industries is bidding for Qualitex and the yarn texturising interests of Carrington Viyella serves as a reminder that companies, justas well as politicians, can be obliged to eat their words and change their policies. When the circumstances change, attitudes have to change with them, whatever may have been said in the past. Ever since ICI made its abortive bid for Courtaulds in 1962, its policy—often repeated but treated with scepticism by the public—has been to encourage the efficiency of the British textile industry without taking any part of the industry over. The ICI view has been that it was no part of its job to buy up its own customers; instead it pre-ferred to offer loans, take minority equity holdings, and





Left: nylon yarn is inspected at ICI Fibres' Gloucestershire fac-tory. Centre: Mr. Ian Levando, chairman. Corrington chairman, Carrington Viyella. Right: Mr. R. Haslam, chairman,

largest customer in the U.K., the Courtaulds' experience of invoking higher prices in the deeper involvement can have hope they will "stick" and served only to confirm ICI's con- developing more expensive speciality fibres are all lines viction that it should stay out of textiles. At first sight, its that are being pursued. present intention to take over Qualitex seems to run counter to this. But the decision could arguably be described not as a greater involvement in the tex- the flat yarn. If done on a tile industry but as the claiming sufficiently large scale, the ecoof something which logically

fibre manufacturer. The assets which ICI has now set out to acquire all involve the process of "texturising" nylon and polyester synthetic filament yarns. Texturising, bulking or—to give it its oldest name from the days of silk-"throwing," involves processing national which resulted in ICI a shiny, "flat" untreated yarn getting a 64 per cent. equity in- so that its physical structure is terest in the combined group. It altered and it becomes bulkier has said it will not act as the and more stretchy. The resulting yarns are very widely used in men's casual wear and women's dresses, and in certain reduce its holding below 50 per applications such as stockings , and tights, no other kind of

should belong to a synthetic

Despite the fact that the tex-

The process is one that can group or on the open market. prices caused by productive they are all looking closely at

tile industry remains ICI's through staff reductions, moth- years. balling unwanted capacity,

> Another possible approach is to incorporate the texturising process. This offers the prospect of raising the added value of nomic attractions to a fibre maker are strong.

To a greater or lesser extent, the major fibre producers have become involved in this field of producer texturising." In the U.S., for instance, ICI's associate, Fibre Industries, has already undertaken a massive programme of investment; now its parent company is following suit on a big scale by acquisition. For the past two years ICI has heen doing some texturising itself at its Pontypool works making a textured nylon under the brand name Tendrelle. However, the lion's share of ICI's nylon yarn is texturised by independent or at least semiindependent companies.

Of the other fibre makers in be done either at the plant the U.K., Courtaulds make a companies which buy in the through its subsidiary, Teesside "flat" yarn and sell the Textiles. makes texturised textured yarn within their own polyesters under the names aries, Every synthetic fibre maker in and Diolen M (for men's). Until ways of improving their mar- polyester yarns supplied by the per cent. of the textured poly- some months ago, ICI will gain tually be forced to follow st

Most of the polyester texturis- great. ing done in this country has been carried out until now by the so-called "Crimplene Club," an association of texturisers which originally bought their polyester yarn exclusively from ICI and sold the textured yarn under the Crimplene label. In its heyday the club was a great success and held by many to be a living proof that ICI arm'slength policy towards the textile industry was benefiting all con-

The club became a rather less happy place when other fibre manufacturers, notably the West was not a Crimplene licensee) textured yarns. was merged with Qualitex, which was. The combined commembers of the Crimplene that before the year is out, ICI economies, the next phase the

an 18 per cent. interest) and where the synthetic yarns are textured nylon under the name through the proposed acquisi- ing longer producton runs, is made. Plans are now goi acted as marriage broker when made or quite independently by Shareen, and British Enkalon, tions, much the largest member greater specialisation and, hope- ahead for the company to dr. of its own Crimplene Club. The fully, considerable savings in and texture polyester yarns Textiles, makes texturised two Carrington Viyella subsidi- operating costs. William Diolen Loft (for women's wear) Aycliffe Textiles, between them ment is in the U.K., ICI will advanced manufacturing p account for 40-45 per cent. of the world has been reporting now the emphasis in producer all the Crimplene made in the Qualitex yarn processing subsion the depressed conditions of texturising has been primarily U.K. Qualitex is less important diaries abroad: in West Ger- fibre making and yarn proce trade, in particular the devastat- on nylon rather than polyester in this field but, when added to many, the Netherlands, and ing will become more and mo ing effect of falling selling yarns. Courtaulds, in prepara- the others, should push ICI tion for the day when its own group Crimplene output over German yarn processing comovercapacity. Not surprisingly, polyester Lirelle would be pro- the 50 per cent. mark. Since pany which ICI Europa took lies in seeing whether the other duced, has been texturising Crimplene accounts for about 70 over from Carrington Viyella big fibre companies will evi

gins. Cutting operating costs other big fibre makers for some ester sold in this country, ICI's direct involvement will be very

In nylon texturising, Qualitex is a rather more important operator than the two Carrington Viyella companies. However, since the nylon market has been rather soggy, Qualitex has, under the direction of its 31year-old managing director Mr. Michael Likierman, been switching from nylon to polyester tex-

Continental stake

Taking the polyester and German Hoechst, entered the nylon interests together, ICI U.K. market when the basic estimates that its new group of patents held by ICI lapsed, yarn processors will account for found Hoechst and Monsan Further trouble arose when about 35 per cent of total U.K. Klinger Manufacturing (which production of the two kinds of

which it will acquire, if the themselves in this count pany continued to buy both deal goes through, are scattered Hoechst adamantly esche-ICI's polyester and competitive all over the U.K., from Bally- yarn texturising anywhere yarns, a policy which not un- mena, County Antrim, to Mar- the world. naturally annoyed the other gate. It seems highly probable Club who were debarred from will have grouped all the operadoing likewise by the agreement tions under one management, concern the processing of yar This in turn will facilitate co- on a large scale at the s Now, ICI will in effect become, ordination of production, allow- where the synthetic fibre its

Although the main involve- Northern also gain control of three cesses. As these plans ga Malta, Added to the loss-making deeply-and probably irrev

a substantial stake in Con nental yarn texturising. Ove the world as a whole no other synthetic fibre producer will b able to claim as large a stake It might be thought that th

other members of ICI's Crim lene Club would be viewing th latest moves with some appr 🥕 hension. Initial reaction, how ever, appears rather the reversi-With such a large proportion of textured yarns tied to a single supplier whose determination (obtain more orderly marketin and better prices cannot t doubted, it is being said the other texturisers stand

None of these other Crimi leue Club members is large h the standards of Carringto Vivella and many of thei, belong to one of the large te tile groups which makes the proof against any likelihood a bid from ICL

"Want to stay friends"

Mr. Kenneth Gardener, a ICI Fibres deputy chairma says that there is room for small texturisers alongside th new ICI grouping. He poin out that they have the streng of being closely integrated wi knitting operations carried o within their own groups. "W want to stay good friends wi

our customers," he adds. The policy now being adopt by iCI finally puts it unequit cally in the same camp Courtaulds and British Enkalo the subsidiary of the Dut-Akzo fibres and chemica group. All three are shown a clear leaning towards don a substantial volume of ya processing themselves. The is a belief that this is hour to be the trend in the fib making industry right acro the world.

In the opposite camp can producers respectively polyester and nylon in the U.I and Du Pont, an acti The yarn processing plant importer. None process yar

> from Apart can be expected from ICI w Pontypool and momentum, the integration ably-entrenched. The inter-

Sardanis links with Joseph for a third career

Two months ago, when Mr. Andrew Sardanis, the former economic overlord of Zambia, resigned from Lonrbo and returned from London to Lusaka, he did not sever his links with the City. His new company, Sardanis Associates, is incorporated in the U.K. with a capital of £im. It has already done its first deal in Zambia, and backing for the new venture comes from the ubiquitous Mr. Maxwell Joseph's merchant bank, Robert Fraser. The link between the two was the previous working experience in Africa of some Fraser directors. and the bank has taken a 30 per cent. stake in Sardanis

A Cypriot, he went to Zambia as a young man in 1950 and of President Kaunda from before Independence. he became permanent secretary at sales and the Ministry of State Participa- charabanes

Despite the difficulties of the job itself, and of holding it as a non-black Zambian, Sardanis's reputation both in Africa and the West was formidable. But his resignation at the end of last year, saving he had " started young and had done the job long enough" was probably less of a surprise than his decision afterwards to join Lonrho. However, his job with the com-

Zambia's industry and mining.

two fields-high level consultancy and acquisitions.

The first deal is aready completed, the buying of a 51 per cent. stake in Wilfred Watson, a £3.5m. company whose prinsector business in black Africa the aims of Sardanis Asso-Lonrho's. Robert Fraser's talks sophisticated. of several other companies Sardanis is looking at with the aim of putting them together into a "logically integrated whole."

Muffled

For Sardanis, this is the In spite of a lack of Rollsbeginning, after a false start Royces in the car park, there with Lonrho, of a third career. was plenty of evidence at the week-end Game Fair at Stowe Buckingham, built up a business of country Britain's gentry is as affluent or stores and garages. Then, have extravagant as ever. This grand ing been a friend and supporter annual exhibition of sporting paraphernalia attracted so many that it exhausted programme of inquisitive despite lacking Londoners, tion, in charge of the nationaligame birds, hawks and falcons sation and development of because of the fowl-pest outbreak. This epidemic seems to have destroyed vast numbers of pheasant, both specially bred and wild, and makes the prospects for this winter's shooting gloomy.

The Scots gamekeepers were the only happy ones. Even one of the more pessimistic said grouse prospects might be 'spectacular.'

Elsewhere pany, as joint m.d. of the Palladian garden impedimenta African Industrial and Finance there were demonstrations of Corporation, the subsidiary how to retrieve game having the Bass Charrington Vintners looking after Lonrho interests successfully shot it. Spaniels marketing director, says that

in black Africa, did not work bobbed, jumped and gathered out and after four months Sar- scented rubber shoes which danis resigned. Now (and he is simulated dead game in the still only about 40 years old), reeds, rushes and long grass of Robert Fraser's says the plans the park. Fisherman could also for Sardanis Associates are in be given lessons and nimblewristed old men flew line and fly an unmentionable number of yards to within an inch of the target. One cast across the lake four rods at once. Other teams of quick-eyed gentlemen cipal business is as Zambian dis- shot up to half a dozen clay tributor of Caterpillar tractors, pigeons per mechanical fling In one sense—the channelling and had to wear earmuffs for of Western capital into private fear of damaging their drums. That is really the moment sport (or conservation as it was ciates seem ironically similar to called at Stowe) becomes

Rum story

The chiefe fudling they make in the island (Barbados) is Rumbullion, alias Kill Devil, and this is made of sugger canes distilled, a hott, hellish and terrible liquor." So wrote a Mr. N. D. Davis about 1651. The same fudling, white rum, produced with rather more sophistication, has just become the centre of a pretty warm marketbattle between Courage. with its own Dry Cane brand, Bass Charrington which sells Bacardi here. Last week Courage announced it would spend fim. over the next five years in an attempt to capture a quarter of the British white rum market.

Bass Charrington would not, in principle, be too bothered by this. Bacardi, probably the third (after Seagram and Johnnie Walker) biggest-selling branded spirit in the world, has found so far that where a rival enters the market, total white rum sales Jobber: It is feasible. expand enough to maintain Broker: Feasible? Who deals in Bacardi's growth. But in the them? British case Mr. Roger Holloway,

"While we wouldn't want to make a fuss, Dry Cane goes beyond normal competition." Courage has re-vamped Dry Cane's packaging and Holloway now notices strange similarities with Bacardi-in the shape of bottle, its pale green colour and the closure. Then there are medallions on the label, just like Bacardi. And Courage, like Bass Charrington, have placed their faith in numerous bikinis and their occupants for the advertising campaign.

At Charles Kinloch, Courage's wine and spirit subsidiary, marketing manager Mr. David Gordon-Smith admits that "It's fairly obvious the packaging of Dry Cane is not too dissimilar to Bacardi." But the name is, after all, there in bold capitals on the label. More seriously, there is the question of whether Bacardi, by its success, has become a generic word, stand-ing like Hoover or Thermos in many people's mind for the product itself. Gordon-Smith says there is "very little we can do about this."

He would, of course, hate to think that a Courage landlord, if asked for a Bacardi, would not first explain that Dry Cane was a different, if similar, product.

Hectic dealing

What with the heat and the mass of bids flying about, I am inclined to believe this conversation reported from the Stock Exchange on Friday. Broker to jobber: What are you calling XYZ?

Jobber: 121-2. Broker: That is above the price of the bid. Think a counter offer is coming?

Observer

International Sporting Club

Gaming Act 1968

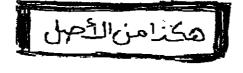
Please take notice that on the 11th day of May, 1971 the Gaming Licensing Committee for the Petty sessions area of South Westminster in the County of London granted a Gaming Licence other than Bingo, pursuant to a Certificate of Consent issued by the Gaming Board, in respect of the premises situated at Lansdowne House, Berkeley Square, London W.1. to enable the premises to be used as a Casino by the International Sporting Club.

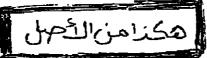


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ECCOLOGIA Financial Times Survey

Wide range of expertise for pros and amateurs

By SANDY McLACHLAN

portfolio is passing, to be rement, but also on the instituplaced by the age of the professional. This is not to say, let firms, involved. me hasten to add, that the in-telligent amateur investor can broking has been a labour inten-with Mr. "Man-in-the-Street" in no longer come out ahead of the sive industry. Quite apart from field by astute judgment and a the dealing side, there is an close eye on the market. But enormous back-up administraincreasingly the odds are becoming stacked against him: less people want his business as of the staff in the past has been 👊 rising costs make him an increasingly uneconomic proposition, of business, and small firms had and as the speed of information dispersal and appraisal increases among the professionals, ... it becomes increasingly difficult for the amateur to stay in the

Over the last few years there ional investment aids live on: -- t is hard to imagine the famous statistical card services of Extel and Moodies ever being entirely eplaced, and inconceivable that he real basis for a lot of inestment decisions would ever e anything but the personal ontact, the continuing circular low of information by word of nouth which goes to make the onsensus of opinion that in the nal event is the market. Howver, the professional investor, nd particularly the long-term westor, such as the pension and, can afford a more clinical nd analytical approach, and the lide rule has been supplenented to an almost unbeliev-

ave an effect not only in the tion retrieval facility.

The age of the small private manner and pattern of investtions, such as the stock exchange

> For most of its history stock- Many brokers will still deal tive operation required. In rough and ready terms the size a direct function of the amount an almost equal chance with the

Changing face

That this is no longer true is recognised by the steadily diminishing number of member has been a bewildering prolifer- firms by amalgamation into ation of services available to larger units. Partly this rethe stock market investor, most presents the pressure of univerof them geared to cater for the sal overheads such as the cost of professional investor. Tradi- accommodation and the like, but to a greater degree probably it represents the changing face of the business, involving a greater emphasis on capital outlay.

Although there is still a surprising number of lucrative private clients around the emphasis has moved of necessity towards attracting institutional business. Over the years the larger brokers particularly have built up increasingly sophisticated research facilities, as have many of the jobbers. A big research staff is an

overhead which requires quite a chunk of business to make it pay off. And at the same time the computer is thrusting its retionary portfolio managers, in tandem. Once programmed al services, and investment ad- analyst a very fast calculation isory services. The rapid rate and can also give him a hanges which are taking place previously undreamt of informa-

these developments fully is size: size of firm, size of computer, and particularly, size of client. his 500 shares, but who can blame them if most of their energies are devoted to cultivating the 50,000 shares-a-time

The results of these trends can be easily illustrated. On the one hand there is Hoare and Co. Govett prepared to offer its best clients direct access to its computer with their own terminals. On the other hand, the number of broking firms willing to go on the stock exchange list. sent to inquiring members of the public, is shrinking.

institutional business.

Even the professional portfolio managers and merchant banks are being forced to raise their already substantial minimum investment sizes, and even now many of them feel that the rates charged are too low. They would prefer to raise their scale of charges and to provide a more complete financial service than simply managing a client's investment portfolio.

But the specialist portfolio managers, although managing vast sums of money on behalf of institutional and private clients, the level at which they pitch their minimum investment means a relatively small catchment area in terms of numbers of clients.

But the keynote to exploiting are turned over frequently enough. However the small man cannot reasonably expect the discretionary services offered to big investors.

the moment, the small investor is left with his bank manager, or a unit trust. The banks are amount of funds in institutional still able to do small business hands. This trend is unlikely because other parts of a clearing to be reversed, and it is easy to bank's operations generates much larger sized deals which are lucrative to the broker. Attempts by some brokers to cut off the small dealing from the banks will probably lead them to losing the business at the top end of the range. There are enough brokers who are prepared to accept the banks' business on this sort of swings-androundabouts business.

Successful method

This leaves the unit trust movement, which has so far proved the only successful method of spreading the benefits (or otherwise) of stock market investment to the £100 a time stockbroking firm in the world. man, giving him the full benefit of a professional investment possible to make money on a management. But even here it mass of small operations. is possible for the slightly larger investor to get more favourable terms from trusts which confine themselves to a smaller number of bigger investors and are therefore able to pass on to the customer the administrative saving involved.

What is now happening therefore is a rapidly changing The vast majority of the investment scene engineered in on two separate fronts: investing public therefore is re- by technological and economic on the one hand there is the stricted to a few avenues of factors, and also by social The field of investment mechanisation of much of the stock market investment. The changes. The economic factors ervices is a wide one. It takes administrative operation, and on small investor may be lucky and militate against the small a the stock market itself, the the other there is the harnessing find a stockbroker who will deal investor, while application of nit trust movement, the dis- of the analyst and the computer for him-and he will find this technological innovation to easier if he lives outside London investment research gives the he banks, the chartists, statisti- the computer can allow the and deals through a provincial professional a greater edge broker on one of the provincial since he will have access to exchanges. In London brokers the information so produced, may be more willing to take and both the time and the relatively small portfolios if they ability to study it.

Meanwhile social changes inexorably alter the balance of investment funds in favour of the professional investor. The tax structure and death duties Leaving aside this avenue for combine to chip away at private fortunes, and meanwhile there is a steady growth in the see the growing importance of

pension funds in the future, as

pension benefits at all levels

of employment are gradually

improved.

It would be wrong to give the impression that the small investor must vanish overnight. Certainly the small man is far better catered for in terms of personal service in this country than he would be in the U.S. where the whole process of professionalisation has gone a lot further. But there an encouraging development has been the retail broking operation run by Merril Lynch Pierce Fenner and Smith, the largest Merril Lynch has proved it is

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Spreading role of the merchant banks

By MICHAEL BLANDEN

Investment management is ne of the growing areas of perchant banking activity. One ank, Robert Fleming, has made reputation particularly in the type of business, and andles funds far bigger than ny of its competitors. Yet all he big merchant banks, and nost of the smaller ones, have ubstantial investment advisory epartments, some of them ealing with hundreds of millons of pounds of funds. Many f them are actively trying to uild up this aspect of their perations, and it seems certain hat a growing number of cople around the country will e seeking the benefits to be professional from lanagement of their invest-

These expert services are not, f course, generally speaking irectly available to the small an. The banks set a minimum n the size of the funds they are repared to take on, and the ottom limit has been tending p rise recently as the cost of he service provided has ocreased. The banks usually take a

ircumstances (for example, the rospect of a client growing ligger in time) justify it. But t is just not worth their while some big investment trust clients

The sort of investors who go to a merchant bank for advice, attractive to them. therefore, includes wealthy individuals—of which there are a perhaps surprising numberand a growing number of instibank's point of view. They pay tutional clients which are no tax, and their investment

points of view is particularly One bank fund manager

pointed out that the pension fund business has at least two major advantages from the handling money on behalf of aims are long term and relatively other investors. These cover uniform. Moreover, a pension virtually the whole range of fund is constantly and predictinstitutional investors, though ably increasing in size, making for obvious reasons with a sub- it relatively simpler to understantial predominance of pen- take changes of investment

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airly flexible attitude where sion funds which do not tend policy by using the new funds to have their own advanced investment departments.

They include, for example, aking on business which will which use both their own ot yield a reasonable return, expertise and merchant bank Ad most set a basic fee—usually advice. Flemings, again, is £300 — designed to exceptional in having a large actude the small man. Any slice of investment trust funds hvestor with much less than to handle as well as the bulk of 50,000 would find it difficult the funds of the Save and Proso get his portfolio management per unit trust group, the largest eccepted by a merchant bank, in the country. For most banks, wen the smaller banks prefer however, the dominant instituand it is one which from some the requirements of such opera-

(though at the same time, as one manager argued, requiring constant discipline to maintain a rational portfolio of invest-

ments). Besides the pensions funds, the merchant banks handle a wide range of other institutional funds. These include local authorities and all types of trust funds, for example, for charities and for educational establishments and other insti-All of these have tutions. b take nothing under around tional investor is certainly the individual aims and problems, 75,000, many of the bigger ones private pension fund. It is a and many fund managers admit at £100,000, and growing part of their business; that they rather enjoy tackling

satisfaction out of helping a charity to make the best of its

Finally, the private clients. For some banks, particularly those which have only relatively recently started to build up their investment management business, this is a substantial part of their activity. For all of them, it is one which shows steady growth; through personal recommendation and through their contacts around the country, the banks find a constant flow of new private business coming their way-at times at an embarrassingly high rate—and while it can be difficult to handle the personal needs of a large number of individual clients, they welcome the growth.

One company in particular, First Investors and Savers (one of the satellites of the Vavasseur financial group) is making a speciality of seeking private business, and offers to individuals with a minimum of £50,000 of funds a comprehensive personal financial and tax planning service which is not paralleled elsewhere.

The advantages which the merchant banks can claim for their investment advisory services rest, obviously enough, mainly on the quality of the investment advice they are able to provide. Whether for private individuals or for the variety of institutional investors which use their services, the attention of full time investment experts is generally more likely to produce a satisfactory return on their investments. The service, it is pointed out, is supported

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INVESTMENT SERVICES II

Choice of private portfolio managements

By EDWARD MYATT

but somebody has to do the job. of the future, Portfolios do not manage themselves nowadays as any share-holder in Rolls-Royce will tell

use a managed investment ably at a personal meeting—can vehicle such as a Unit Trust. a suitable nolicy be drawn un From the investment management point of view the techniques are not so very different and the charges are much the same in net terms. But one is a collective service, the other an individual, and there is a large

and growing demand for both. In my view, the most imporfor the client is that he has an combination of the two. expert he knows and likes and further overall division nothing about - unit trusts residents. cannot provide the same personal attention. After all, they

nanager will want to know as made up.

Most people with investment much as possible about a new The client's portfolio and shares' capital of between £25,000 and client—age, family, occupation, requirements would then be range? £100,000—the terms of reference here—want their own and most important of all, how individual portfolios. Hence he regards his capital. In very the need for private portfolio many cases it will be thought management. It may be pro- of as a fund for "retirement" vided by a stockbroker, a bank, in some shape or form—someor an investment counsellor— thing to guard the individual or by the individual himself— against all the unknown hazards

Personal meeting

Only when the client's views An alternative would be to are fully ascertained-prefera suitable policy be drawn up.

Compared with the important task of establishing, and maintaining, this initial rapport. the day-to-day portfolio management itself is a relatively simple job for a skilled manager. In investment—as distinct

from personal - terms the tant thing about private port-client's requirements will fall folio management is that it is a into one of three broad ersonal service. The attraction categories: growth, income or a can trust looking after his between UK residents (paying affairs. It is here that invest- the \$ premium for dollar stocks) ment counselling differs most and non-residents (exempt). from unit trust management. Finally, there are clients who With thousands of unitholders pay capital gains tax, generally to look after—most of whom the U.K. residents, and those they have never seen and know who do not, the everseas of his time studying his master whether he should be more or

would be coded on this basis and of stock markets and buying trust—or a building society!—his initial portfolio analysed and selling limits. Should we to advise him. will act for somebody with as his initial portfolio analysed, and selling limits. Should we

entered in the records, which ideally would be computerised. to the portfolios of individual Thereafter a continuous watch clients. Which clients are fully would be kept on his investments. Necessary action would be taken on any bids, rights or clients might buy Shell? capitalisation issues—or any other development affecting the portfolio manager suggested that a switch was desirable, this would be made.

particular portfolio manager selective - perhaps no more with the same investment re- than 15 or 20 stocks as comquirements and a similar taxa- pared with 50 to several tion and domicile background hundred in a unit trust. would acquire basically similar portfolios. This is not a criticism but a matter of common sense.

It is quite beyond the resources of any man or organisation to keep a close watch on some ten thousand quoted U.K.

Unsuitable stocks would be sold, go more liquid, or is this a time At the outset the portfolio suitable holdings endorsed or to be fully invested? Should

The answers are then related

invested—or liquid? clients hold bank shares? Which

It will be seen that, in the sense that he has an interestsecurities under management. actual or potential—in a rela-if information reaching the tively small number of carefully chosen stocks, the private client will not be very different from a Unit Trust investor. Indeed, Over a period, clients of a his portfolio will be even more

Burden lifted

Where he differs is in being relieved of all the problems of investment choice: the decisions are taken for him by the portsecurities and thousands of folio manager. In the case of overseas securities. Nor is it a unit trust the individual necessary. Provided the port must himself decide which of folio manager can obtain an some three hundred trusts best adequate spread of risk and suits his requirements; he canadequate marketability for his not reasonably ask the indiclients, far better to know fifty vidual trust for a view. The investments well than have a private client is also spared passing interest in five hundred. the immensely difficult and Thus organised, the portfolio worrying business of deciding manager can spend a great deal about bull and bear marketsportfolio and making investment less liquid. Here again he can-A new client's requirements decisions about the general level not reasonably expect the unit

> A good records and information retrieval system is the basis take a profit on our bank of sound portfolio management.

The client's portfolio and shares? Are Shell in a buying It frees the portfolio manager For the good client the manager for two equally important tasks: will take all his decisions free overall investment decision to the best of his ability, wi taking and maintaining close out worrying about the clien personal touch with the client. reaction. He knows that there But at the end of the day, no a basis of mutual trust and cr matter how good the master list fidence. The awkward clie

of stocks, and how excellent the may have so inhibited t record system, it is the relation- manager over a period that ship between the portfolio thinks twice before suggesti manager and the client which any change. The difference determines how well that client shown in performance statisti does. It is a little like actors and is quite astonishing. audience in a theatre. A good client will get the best out of a management is neither an ; portfolio manager, and an awk- nor a science but a matter ward client will get the worst. two people getting on togethe

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Basically, private portfo

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Spreading role of the merchant banks—(Cont'd.)

Continued from previous page own investment experts, the the banks and by their extensive U.K. and international contacts. These include, for example, the receipt of informa- always try to get as much distion from all the leading stockbroking firms, whose research efforts contribute to the knowledge of the merchant banks' investment departments. The banks are sometimes in a position to do share deals on an advantageous basis for clients for example in taking up stock others point out that their in placings or large lines at investment perior less satisfactory. prices below market levels.

The banks, moreover, run their own unit trusts, whether available to the public generally or reserved for their own clients. Through these, often in medialised areas overseas or in particular market sectors, they are able to offer even the smaller client a spread of investments. In fact, the tendency is increasingly—partly in order to keep down costs—towards putting small clients into "inhouse" or other trusts for this purpose.

Client relations

In running their investment services, all the banks lay con-siderable stress on the importance of maintaining good relations with the client. At the same time, they emphasise the importance of their being given the greatest possible freedom to invest as they see fit. The banks do not generally insist on being given complete discretion; and for some clients, for example the bigger invest- the investments). And subject felt is of particular use to the ment trusts which have their to general policy, to be discussed client. Relieved of the effort of

-(SEE PAGE VI)

40

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20

50 E MILLION-

UNIT TRUST SALES

SALES

1969

discretion inappropriate. Neverwithout reference back to the client, the banks argue, can they perform as well as they should. Some will charge more where the client insists on restrictions;

This is, in fact, one of the main problems which the banks face in dealing with clients, whether private or the trustees, for pension funds. One manager said that very few trustees put no restraint on the bank's operations; another said that the biggest problem is managing the trustee."

In fact, it is recognised that and a detailed knowledge of a client's circumstances. For this reason, the banks try to ensure that the client meets regularly with one or two men-usually an investment manager backed by a bank director-who keep responsibility for a limited number of porfolios. At the first meetings a general policy for the fund will be set out and agreed with the client (this may, in the case of already established portfolios, sometimes demand tactful handling to persuade the client that it is

UNIT TRUSTS

REPURCHASES

1970

with the client from time to running the portfolio, provided time, the bank will argue that with full information on any it can do best for the client by theless, the banks will nearly acting quickly on its own advice.

Right timing

they will make the client's fortune overnight. They do not generally run highly speculative portfolios. What they try to do above all, using their own research facilities to back the individual judgment of the fund manager, is to spot general swings in the market and get the timing right. This means. besides picking up individual share situations, spotting the broader trends; choosing the right time to move from fixed interest into equity shares; determining when Wall Street, Tokyo or London is particularly attractive; or deciding when shares in the financial sector, the relationship has to be built for example, offer growth pros-up on the basis of mutual trust pects. By identifying what one manager called the "tidal movements" in the shares, and following them aggressively, the banks reckon to do as well as they can for investors. At least, one man said, they may be able to 'protect' the client against disastrous errors of judgment (though investment experts themselves are not immune from making mistakes on the grand scale, as some of the consequences of the Australian mining boom and bust showed).

As much as the investment advice itself, however, it is the necessary completely to recast administrative work which it is

portfolio changes and with regular valuations, and with other services available such as capital gains tax calculations and registration facilities, the The banks do not claim that client, whether an individual or a trust, has the administrative burden taken off his shoulders.

It is in fact the administrative services which make up the greater part of the cost of using a merchant bank's investment advisory services—as much a 80 per cent. of the fees charged, one man suggested. The actual cost if the services, by for example U.S. standards, is reckoned to be low. Charges do vary from bank to bank; the accompanying graph shows a perhaps typical example, ranging down from 0.3 per cent. of the value of the portfolio for the smallest clients. Some banks may ask 0.4 per cent.; others may be a little cheaper.

It is one of the common anxieties expressed by the banks, however, that these rates are too low. They have already risen, at the same time as the banks have tended to increase their minimum limits in order to cut out the more expensive small portfolios. It is argued by many that they need to rise further if the standard of service, already under pressure, is not to drop.

Many feel that the process should be reversed, to improve rather than reduce the services offered; but the competitive problem is a difficult one to First Investors has struck out on its own; it is offering a more comprehensive service, in detailed tax and investment planning for indivi-dual investors, than most others are able to provide. But it is charging appropriate rates for the job; 1 per cent of the port-folio for the full service, with a minimum of £500 rather than the £300 which is common among the merchant banks, and 0.5 per cent, even for the unadorned investment management service.

Possible market

At present, the banks are almost unanimously anxious to attract more investment business, as much for the advantages it confers on their own market power as for its inherent attractions. An enormous amount of money, it is argued, is still lying around the country, both in private fortunes and in pension funds, which could benefit greatly from full-time professional management. And the probable growth of pension funds, as they come to play a more important part in the general structure of wages, promises a continual addition to this possible market. As a result, it seems likely that more and more individuals will be acquiring professional investment advice, even if only indirectly through their pension expectations, which may have substantial effects on their real.

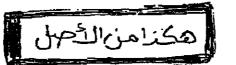
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INVESTMENT SERVICES IV

Stockbrokers and the size of individual deals

By KENNETH GOODING

As the services offered by stockbrokers become more and more sophisticated many of them are beginning to find the 'small " investor an embarrassment. If you are wondering just how small is "small," the answer is that anyone with a portfolio worth less than £25,000 is unlikely to be a profitable proposition to some brokers if the client demands any kind of real service at all.

The situation is ironic in a way because the activities of the London Stock Exchange's publicity department and the Wider Share Ownership Council are all likely to produce the kind of business which many brokers admit is loss-making. Anyone in search of a broker is advised to write to the secretary of his nearest stock exchange for help. If he writes to the London Exchange he is sent a list of six firms and asked to confine his approaches to only one of them. The list of six brokers is sent out 100 times by the Exchange and then the names on it are changed.

Personal contact

Significantly, only about half the broking firms who are members of the London Stock Exchange allow their names to go forward on this list-the rest apparently believe that the business it brings in is small and unremunerative.

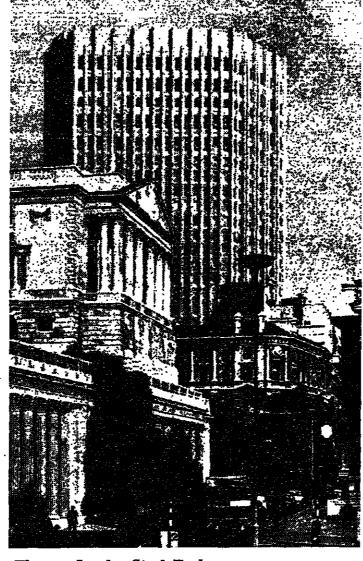
When a majority of London Exchange members recently turned down the idea that brokers should be free to advertise for business, they also had in mind that this kind of advertising would mainly bring in small clients. For broking remains very much a matter of personal contact and brokers still prefer to get new business through existing clients rather than to have a phone call or trusts and a unit trust. letter out of the blue from a complete stranger.

In their efforts to cut down the amount of small business. some brokers have also cut their is pooled. links with the clearing bank branches. Deals done through the bank branches tend to be very small to start with and then the commission on them has to be shared. However, there are no settlement problems arising from this type of business because the bank makes sure the paper work is completed in good time.

volved in share transactions. rights issues and so on, and prompting takes time.

It can be argued that, if a broker keeps a small client active so that the portfolio worth, say, £5,000 is turned over regularly then the business becomes profitable. an investor into a pure speculator and, in any case, the advent of capital gains tax has discouraged this kind of active dealing by individuals.

Those brokers who reluctantly take on small business -perhaps because the would-be client is the son of a longstanding customer-tend to tuck it away where it will get good servicing without costing them money. For example, one large broking firm I spoke to would, when taking on a £10,000 port-folio, suggest £2,000-£3,000 be invested in short-to-medium term gilt-edged stock so that



The new London Stock Exchange.

between a couple of investment

Like the merchant banks. many brokers operate their own internal unit trust schemes into which the money of small clients

Small clients

There are brokers who specialise in taking on small clients but they also tend to lay down pretty firm guidelines before accepting the business. The brokers ask for a good deal of freedom within certain limits to act on behalf of the small Work on the settlement of client and this does away with the paper work in- paying proposition. The small man who makes his own decisions, never asks advice and just uses the broker to deal for him is also a profitable

According to one estimate, put forward by the man in charge of a broker's private clients department, one person can handle trouble is that this would turn about 100 clients but if they

it was available in emergencies insist on making regular teleand that the rest be split phone calls for advice or to discuss their portfolios the most an individual broker can handle is ten clients. He argued that brokers should not water down the service to private clients by taking on too many of them and the obvious clients to cut out were those which did not bring in a profit.

This means that, if you are among those clients who have more than £25,000 to invest, you can expect a really first-class service from the broker-a service to some extent subsidised by the institutional investors looked after by the same firm. All the back-up services employed by the brokers, things like the team a deal is just one aspect of the the necessity to keep constantly of analysts, the regular visits to broker's service which costs the in touch with the customer or companies and even computer same whether the client is large the need for the client to programmes, can only be or small. Private clients, even constantly telephone the broker. afforded as long as the broker those of long standing, gene- That is one method by which has a good institutional business. rally have to be prompted to the small client can be made a But some of the results from all those handling the affairs of the broker's private clients to be

cumstances. Minimum charges puter-based schemes to help for small deals have been intro- smooth out dealing problems duced-another method of dis- and these schemes are now couraging the small investorand it became quite common the case, as it appeared to be for brokers to put a service in the past, that a provincial charge on deals done during the Australian mining share boom. The object, again, was to discourage regular clients for whom the brokers felt obliged to deal, from speculating in that volatile market.

Competition enters into the broking situation in one way through the back-up services already referred to. As the institutional investors become more knowledgeable and sophisticated, they insist on more and more information from the broker and his research team. Once upon a time the investment manager of a pension fund was only interested in reading the conclusions at the end of a broker's written survey of a particular company. To-day the fund manager has a couple of assistants who study the reasoning which leads up to the conclusions and they need to be convinced by a logical argument.

Perhaps the most important area of competition between brokers is in the actual dealing for clients. This is not just a question of getting the keenest price when buying or selling shares. It is also a matter of being the kind of broker who has a deep knowledge of several market sectors and who is in the position of having stock offered when it becomes available. sometimes in special circum-

Pension funds

Like every other industry, the brokers have had to face a fast escalation in cost over the past year, or two and this makes it doubly important for them to keep turnover rising. Fortunately for the broker, his commission is paid on the value of the deal and, all things being equal, the total involved in individual deals should tend to rise in line with inflation generally.

As wages rise, pension funds in particular—because income is usually through wage-related premiums-have more cash coming in and this must be invested. In the longer term inflation should be reflected in life insurance premiums as well.

In spite of this, brokers have had to keep an eagle eye on rising costs. They have devoted a great deal of energy in ensuring that their borrowings are limit.

It is the problem of rising used for private clients' benefit. overheads-for office space, for It follows that there is intense staff and so on-which makes competition among the brokers the London broker less likely for the business of the institu- to welcome the individual intions but, unlike many service vestor than a broker in the industries, the brokers do not provinces. As costs are not so compete with the charges they high, the provincial broker can make. The Stock Exchange fixes afford to give more time to the

a minimum commission charge- small client. Over the past five brokers merging to get th able and the brokers stick to years or so the provincial stock benefits of combining turnow this except in exceptional cir- exchanges have introduced com- and cutting costs. For the for working well. It is no longer broker almost automatically got through to the London Stock Exchange to complete his deal.

Face to face

So it is often better for an investor living outside the London area to deal with a local broker rather than with someone in the City. Again it must be stressed broking is a personal business and both broker and client benefit from a face to face chat about the client's financial situation so that his cash for investment can be put to the use which suits his own situation best. And it is much easier for a man who lives in Leeds to have this kind of relationship with a Leeds broker than with a firm in London.

In London and the provinces the future trend, as in the past five years, will be towards bigger firms with the smaller difficult as the volume grows

secable future, however, tl small broking firm, specialism in one particular sector as with a wealth of knowled; about the companies in it w continue to survive and thriv Some brokers wonder if

broking - retailing operation might spring up, rather alor the lines of Merrill Lynch Pien Fenner and Smith, the U. brokers who have mastered th knack of making large profi from a huge volume of sma clients.

Such an operation seems u likely to come into being whithe existing settlement pr cedures—with all the attenant paper work involved-co: tinue to provide a natur these procedures which we the major cause of Londo brokers J. H. Scrimgeour pu ing out of the provinces afh setting up what were virtual branch offices.

A broker summed up problem this way: "Getting ti paper work done in time difficult and it becomes mo

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Using provincial exchanges

By ROY PETERS

Stockbrokers who are mempers of Stock Exchanges outside as assiduous in their research London have several advantages over their colleagues who work in and around Throgmorton Street. Their rents and other overheads are much lower, they are able to give on the spot personal service and advice to clients, and they have close knowledge of how local companies are faring. They always have competition on the doorstep and are rarely very far from their clients. Several are on the boards of public companies and therefore at close grips with what is going on in In addition, because of the

buying and selling orders that they send to London they are regularly supplied with the output of London's investment research departments. But this is not the only reason, because London and provincial brokers can be helpful to each other in flotations of companies in which there is both national and local interest, in placing large lines of shares of these and other companies, and because every London broker worth his salt will obtain local opinions of local companies. For example, Manchester brokers have always been in extremely close touch with the textile industry, Liverpool has a long history of sound knowledge of insurance shares and, of course, Birmingham brokers are surrounded by the motor industry, its components suppliers and a whole range of engineering firms.

The flow of investment research information is therefore by no means a one-way traffic,

because provincial brokers are into companies (even outside their areas) as member firms of the London Stock Exchange.

Enormous strides

This research has made enormous strides in recent years, and it is very costly. In consequence, and with the average cost of carrying out a bargain in London reckoned to be around £5 (representing an investment of £400 in shares). London's major research has been geared to the requirements of the large investors who by the size of their orders can make the research worthwhile-the insurance companies, investment trusts, unit trusts, pensions funds and so on.

Naturally, this research department work is available to those partners and employees advising private clients, but in depth analyses are so expensive to prepare and print that they cannot be circulated to everyone. It hardly needs saying that the leading provincial brokers have not been left behind, for the facilities for in-depth research are as great for them as they are for London brokers. It is a fact, too; that there is intercity and inter-town co-operation in, and exchange of, research information. Every broker in the country can subscribe to the statistical services of Exchange Telegraph and Moodies, which give really comprehensive information on public companies not only at home but in the U.S., South Africa and Australia.

Because of the big rise in

overheads in recent years, in part attributable to the research and service effort for institional investors, some London stockbroking firms are not too keen on dealing for investors of moderate means and some have even refused to continue to do business for provincial brokers as much of it consists of small

The result has been that the provincial brokers have increasingly dealt on their own markets or in other provincial centres, that a lot of business has by passed the London Stock Exchange. They have been put their mettle, and just as London has improved its service to institutional clients so have provincial brokers im-proved their service to private clients.

It is worth recalling what has happened in the past ten years in order to appreciate what may happen in the next ten. The Federation of Stock Exchanges in Great Britain and Ireland was conceived in the early 'sixties and the prospectus was published on April 29, 1965. The basic thinking was to bring the stock exchanges closer together in the course of time, to establish a base for future collaboration which would produce a better service for investors. and to create a united stock

That last goal has still not been attained, partly because the London Stock Exchange is still wrestling with the huge problem of a unified bargains settlement system-the original proposals in the Heasman report

Continued on next page.

INVESTMENT SERVICES V

Growing abundance of statistical information

By NICHOLAS LESLIE

The analyst investment man and others cannot reasonably rlaim that a shortage exists of data covering the financial, economic, domestic and political cenes. What the analyst, etc., nay have, however, is a headiche when he wants to put his inger on a particular item of

This is where the statistical ervices step in. They exist, and have done so for over 100 ears, to provide and to process nasses of data and in the course f their development have ended to specialise in particu-

This is not surprising. To be ble to offer what could be escribed as a complete range f statistical services has only pproached being a possibility 7th the advent of the comuter. And even computer-riented services have still ome way to go with the possiilities they present.

Nonetheless, whatever the ophistication the computer rings, two of the earlier statisical services still provide inaluable information for the tockbroker, merchant bank, vestment or unit trust, finanial Press and others.

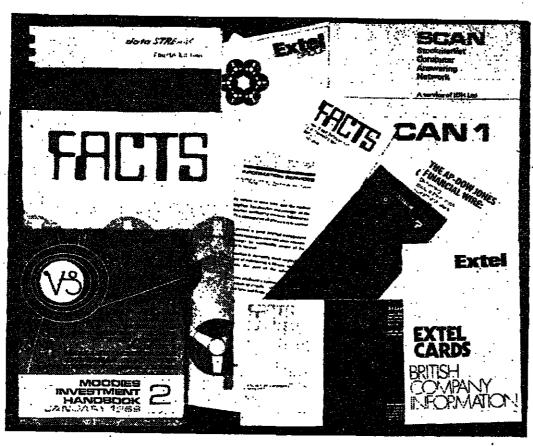
> They are the financial wires nd the statistical card indices, ne former of which have been perating from around the iddle-to-latter part of the 19th entury. Financial wires are perated by Reuters, Exchange elegraph Company and AP. ago covering only U.K. comow Jones and all three are panies. It has since progressed ousehold names among those to cover European, American, connection with it.

Financial data

Another example, other than U.K. companies. are prices, of data connuously transmitted is the wires, card indices and various anges in metal prices. Many publications it can be seen that ent of metal prices at all times gramme. n be the difference between a preciated.

AP-Dow Jones is an investent-oriented international ews service. It is the combined peration of Associated Press nd Dow Jones, the U.S. concern hich publishes the Wall Street purnal. Running for 19 hours day, AP-Dow Jones relays to prope the same Wall Street cker service as is transmitted proughout the U.S.

Moving on to the card indices, ne is presented with a back-up the financial wires. Because hen the latest news comes ver of a particular company, ich as profit results, this can en be studied in relation to a irly complete history of the mpany which the card pro-des. The cards contain details a company's capital structure, sets, liabilities, profits or



Examples of the growing number of statistical services now available.

its card index about 50 years tions. the City or those who have Japanese and other overseas Centrefile also has another sercompanies, as well as publishing vice for stockbrokers whereby specialised statistical books.

Moodies, a U.S.-based concern, has its own card index, which, Reuters and Extel work to- while similar to Extel, has its ther to give international differences. A newcomer to the hverage of financial news and scene is ExTract Information ita, the former covering over- Services, which incorporates inas countries and Extel the formed comments on the investclusive contract to transmit to and which is also just about to subscribers share prices launch a new card index setting rect from the London Stock out the major shareholders in several hundred of the major U.K. companies.

etal dealers throughout the a host of statistical information K. are subscribers to such a can be made available. In time rvice and when it is remem- saving alone this must be of red that knowing the move- benefit to any research pro-

Computers, however, open up ofit or a loss, then the value of a whole new dimension for a service can be statistical services. Not only do they further speed up the provision of basic data, but they also will eventually enable the user to assess the investment potential of companies and business sectors in the light of casts. Government socio - economic, financial and other statistics and to calculate and evaluate almost any number of variables.

> And the computeroriented service means a far greater number of individuals and costly calculations.

the first computerised services. sses going back a number of SCAN system, was set up

Others have since ket will be able to be made in the field, such as the light of economic, financial. entered Centrefile, a National West- political and other factors and in relation to total gross national minster Bank operation. income and expenditure. computer print-outs are done of

Moving on, and with subscribers to the various systems being able to plug in to visual display units, typewriter terminais and graph plotters, there are services which provide .K. In addition, Extel has the ment potential of companies masses of data on equities, loan stocks, and debentures and enable assessments to be made of their absolute and relative values in terms of the whole market and sectors of it.

share dealing transactions.

This means, for instance, that if an investment trust or unit fund manager wishes to know how many and which equity stocks fall between given parameters he may merely "ask" the computer and get back his wer within seconds.

Then again, a company can be isolated and its profits performance and assets progress be determined along with earnings, yields, and price earnings ratios either on latest available data or on the subscriber's own fore-

Initial moves

Brokers Hoare and Co. Govett

This can, of course, already be have their own system called done, but in a fairly laboured DataStream, set up about three years. This service is provided exclusively for their own clients and has been designed so that or institutions may make their the subscriber can use basic own assessments at greater data on which to make his speed and with the computer assessment or use also addi-doing all the time-consuming tional data programmed by tional data programmed by Hoare and Co. Govett as a result At present the heady heights of its own research effort. At have not been reached. One of present, there is no facility for the subscriber to write his own International Data Highways programme into the computer but this is to come. In addition, ears and a precis of the latest around five years ago to provide initial moves are being made ews from the company itself. a data bank of share prices and towards the day when forecasts xtel Statistical Services began to undertake portfolio valua- on different sectors of the mar-

Provinces— (Cont'd.)

continued from previous page Ireland, the Channel Islands and only through a London stockist year for a continuous, run- the Isle of Man. ing settlement were shot down

However, there has already een considerable integration in clients. he provinces. In 1964 the four cottish stock exchanges amalamated, in 1965 the Northern hester, Liverpool, Sheffield, eeds. Newcastle, Huddersfield nd Oldham) was formed, and owards the end ' 1966 the Western didlands and

Exchange (taking in Birminglam, Bristol, Cardiff, Nottinglam and Swansea). In March ast plans were announced for he setting up of a new Irish tock Exchange to replace the xisting system of three separte bourses for Dublin, Cork and rovincial brokers. Trading ontinues on the stock exchange loors in Dublin and Cork.

Also included in Federation esides these are the members of the Provincial Brokers Stock exchange, who provide a valu-

As is the case in London, a flames-and partly because of there have been many mergers related computer problems. . of stockbroking firms in the pro-Intil these are solved there can vinces and the rapid disappeare no apportionment of the costs ance of single-partner firms over f running a united stock the past decade. All have been an effort to reduce costs and provide satisfactory service to

Brokers in the provinces transact business one with the other if they can deal to better tock Exchange (taking in Man- advantage for clients than in London, and the birth of the idea of Federation brought them much closer together.

Restricted range One of the obstacles to

Federation, which is certainly not insurmountable, is that over the country, members of 18 Federation Before that, Exchanges, including London, acceptable new dealing system may not open branches within 25 miles of another exchange. (There is a similar restriction problem of marrying buying in Scotland.) This precludes and selling bargains. Scotland London brokers from opening claims to be on top of its own up in densely populated pro- computer, but differing stories vincial areas.

obstacle is that provincial Exchanges. Slowly but surely brokers are not permitted to a national stock exchange is ble service in 110 towns deal direct with jobbers on the taking shape, and it must be proughout Great Britain and London Stock Exchange, but for the public good.

broker. The general opinion in the country seems to be that the simultaneous removal of these restrictions would be acceptable.

In the longer run it is not unlikely that if provincial brokers are allowed direct access to the London market they will, either separately or collectively, open up London offices employing staffs to carry out buying and selling orders and initiate the necessary paper work. Their dealers would be able to check on market information and rumours, improve the efficiency of handling the vast amount of paper that is part and parcel of every account, and so help towards a better service for investors all

has to be worked out, and there is a massive computer are heard from the Northern Another not insurmountable and Midlands and Western

Before that, however, an

In view of the fact that the Hoare and Co. Govett system is in relative infancy and is still largely used as a data bank rather than a research and calculating unit, the potential appears enormous.

Option costs

Inter Bond Services is another of the recently born computeroriented services. This also covers the various Government and other stocks, debentures and loans, giving buy and sell yields, option costs. income differentials and statistical and performance analyses. The range and variables are again immense and with this service. called FACTS, any person or institution may become a sub-

The FACTS system is linked to ITT Services and this in turn is linked to an international computer network. For share prices, the Financial Times Actuaries Index is used, the index and other information being provided by Extel Communications through FOCUS (Financially Oriented Computer Updating Service).

In outlining the capabilities of computers as the integral part of a statistical service it is possible really only to touch the tip of the iceberg since programs available from one service on, say, just equities would be a story in itself. But it would be fair to say that even the current capabilities are really just the beginning.

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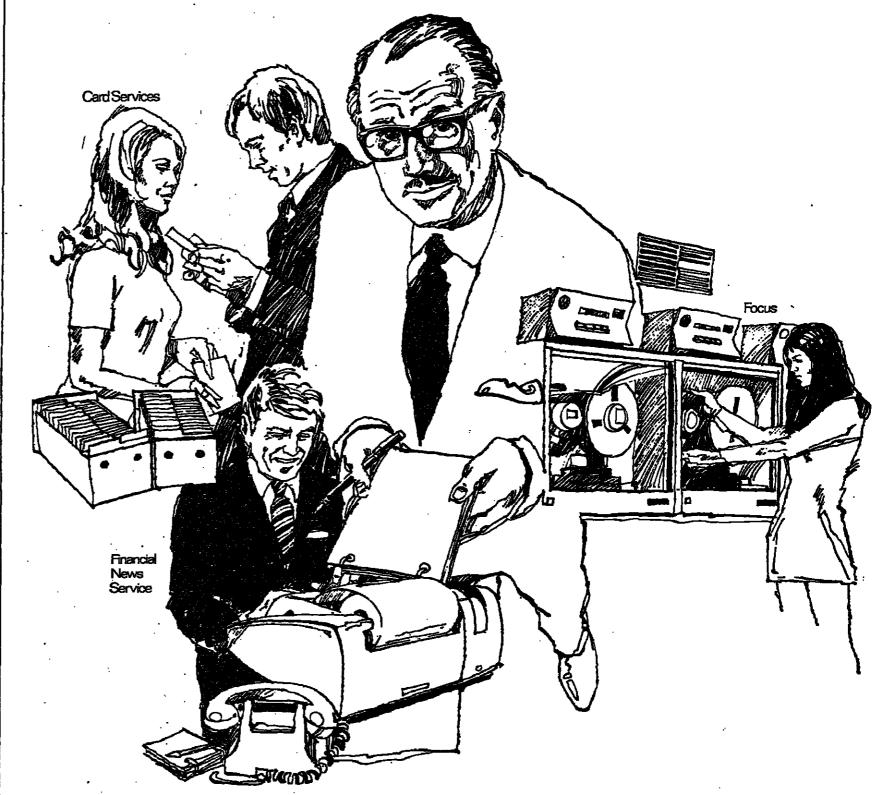
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some, investments have been

come badly unstuck. It is up

to unitholders to put the use of

"league tables" in perspective, but there is no doubt that the

pre-occupation with investment

performance, has, in some cases,

worked against the holder's

An extension of the misuse

service to the public.

ance policy. Premiums are allowable for income-tax relief

and one of the worst problems

of all-the timing of an equity

investment - disappears. It

works out that when the market

has taken a fall the regular

premium simply buys more

units and, of course, the con-

verse is true when shares are

on the uptrend. The levelling

out effect of a regular savings

Most groups also offer children's gift plans. The attrac-

tions of these were trimmed

back in the 1969 Budget when

the Chancellor announced that

all the investment income

accruing to a child had to be

aggregated with that of the

parents for tax assessment.

However, the present Govern-

ment has seen fit to revoke this

ruling and a direct purchase

can now be made in a child's

" pound-cost-

plan is called

averaging."

interests.

and Target.
In conclusion, it is wise to remember that unit trust should not be regarded as a way to make a fast profit. Quitoften one year's winners get the wooden spoon the following year. While it is possible to job in and out of trusts in the same way as shares, it is quite expensive, and it cannot be stressed too often that the mini mum view for a unit trust in vestment should be three year -probably more like five to be really sensible.

Last year, for example, turned out to be a good year for incomtrusts-the top fund was Slate Walker High Income. But s far in 1971, with the upturn i the market, capital growth fund are again coming to the fore To obtain the best service from a unit trust one should head for those with staying power rathe than those with one good yea name, if over fourteen years of behind them.

tempted to aim for " instant per- age, or in the parent's name for formance." In other words,

INVESTMENT SERVICES VI Ease of access in unit trusts

By KEITH LEWIS

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Unit trusts have for many For people prepared to in- ment company, unlike an years been the easiest way for vest a fair size sum in one orthodox share investment the average person to invest in trust (£2,000, for example) equities. And the service offered by the groups has low management charges. naturally improved quite considerably since the movement's Tyndall and Hill Samuel come earliest days in the 1930s. Originally, unit trusts were quite inflexible affairs, sometimes even restricted to investing in specific characteristics.

ing in specific shares. To-day there are something like 260 authorised trusts, each having the freedom to invest in whatever the managers feel suitable for any particular fund -though, of course, there are still the trustees to watch over the proceedings. There are trusts to satisfy almost every requirement; capital growth, income or a mixture of both. There are those specialising in Japan, Europe, North America and Australia. And there are others concentrating in sectors of the U.K. market such as Financials (bank and insurance shares, for example), Plantations (rubber, tea and sugar companies), Properties and Mining. Charities and pension funds are also catered for with tax exempt trusts in

either equities or property.

there are funds that offer extra Groups like Schroder Wagg,

Even though the unit trust industry is at present going through something of a difficult phase, with redemptions running at unprecedented levels. the funds under management are also standing at a record of £1.688m. There were 2.36m. unitholder accounts at the end of June, and the average holding £713.

But basically all unit trusts set out to do the same thing in Ordinary shares for the in-

where a broker has to be used. There are some minor tax disadvantages, however, that are worth spelling out. The removal of capital gains tax on disposals under £500 per annum in the last Budget effectively makes justs for stamp duty, stock-direct share investment tech- brokers fees and rounding up last Budget effectively makes

allowances can reduce the actual gains tax liability to about 21 per cent. whereas through a unit trust there is a common 30 per cent. rate. It is hoped, however, that these anomalies will be removed in the near future. Nevertheless.

numerous other reasons for using unit trusts. For example, reports are sent out every half take the effort out of investing year to unitholders, giving details of the shares in the portdividual who has neither the folio, the dividends received skill nor the time to select shares and paid (assuming it is not for himself. They also offer a an accumulator fund), the wide spread of equities, which Board's views as regards market the individual would not norm- conditions and the management ally be able to afford and which accounts at the end of the

unitholders in the form of lower the saving in administration costs. But normally the list of prices is updated daily-usually by a stockbroker—and passed to the group itself which then ad-

It would be wrong to suggest

that managers were in the

business for anything other than the money, but neverthe-

less the scale of charges has re-

mained fixed despite inevitable

rising costs. Management groups are allowed by the Department

of Trade and Industry to de-

duct a maximum of 131 per

cent. over 20 years. This is

usually made up of an initial

charge, incorporated in the bid and offer prices (that is, selling and buying prices), and an

annual service fee taken from

Most of the unit prices are

tions only. In such cases, con-

nically more attractive. Further-charges. The prices are then more, for the smaller investor, communicated to the Press.

Closely policed

Naturally enough with 260 funds in the market vying for attention, competition is rather intense and therefore advertising material is very closely policed. This job is usually undertaken by the trustee (often a clearing bank or large life assurance group) and, if the group is a member of the Association of Unit Trust Managers, it is checked again for both factual errors and misleading claims. There have been cases where promotional material has been rejected.

Competition is invariably a help reduce the downside risk period. Certificates are sent out healthy thing but with the if one share falters. An added stating the capital gains tax public's growing awareness of advantage is that units can be paid by the fund on behalf of performance and performance bought direct from the manage- the unitholder.

Elsewhere in this survey (Page VII) the question of protection of shareholders is examined as an important part of the investment package served up to shareholders. This article looks more closely at situations where shareholders have attempted to help themselves, with varying degrees of

When shareholders act for themselves

By MICHAEL BLANDEN and SANDY McLACHLAN

lucky position of Mr. Maxwell tion. Joseph and Mr. Donald For-

In fact, take-over bids repre- at a higher price. sent the situation where the shareholder is, potentially at least, in his strongest position. More often than not shareholders will vote with the Board, but frequently both private and institutional shareholders reject the advice of the directors, and a number of contested hids are successful.

There are two other broad categories where shareholders may try to take concerted action to influence their Boards of directors. The first is where a company has a history of bad or at least unsuccessful management: usually the record has to be abysmal to force shareholders into action.

The third, even broader, category is where shareholders feel that their rights are being infringed in some form or other This can cover a multitude of

In this review we are not concerned with the forms of legal redress which shareholders can seek. Rather it is a question of how much can institutional or private ginger groups achieve by bringing pressure on the board of directors through their own

Determined groups

Concentrating for the moment on takeover bids, there have been one or two occasions where determined groups of shareholders have altered the course of events. Perhaps the most interesting was the drawnout affair at Ragian Property Trust. Having defeated a bid from Alliance Property Holdings in 1968 the Raglan Board announced an agreed bid from Greencoat Properties early in 1970 at a price valuing Raglan shares at 1s. 6d.—or below the then prevailing market price of

of a Poole property developer, Mr. James Rowland-Jones, who had already had previous success in the ginger group game as a shareholder in Retia Phoenix back in 1968.

Mr. Rowland-Jones rallied small shareholders to oppose the Greencoat offer, and then the position was further confused by a second bid from Alliance. With massive proxy support Rowland-Jones defeated both offers, and then had himself Hardie's decision to retire at City. elected to the Board. He even Metropolitan persuaded the retiring directors Property Corporation. to end their service contracts

Shareholders are seldom as rester, two Cunard shareholders dramatically successful as this in who over the past week or so their efforts, and Rowland-Cunard Board, but in this Colman. The bid went unconexercise they are acting in their ditional but the rebels hung on, capacity as private shareholders. and were eventually bought out

Improved offer

It is not often that being a minority shareholder pays off. But as Retia Phoenix shows it can happen, and Lombard Banking is another case. Here it was institutional opposition to the terms offered by National Westminster Bank for the Lombard convertible. The offer for the ordinary shares went through, but the institutions stuck out against NatWest, becoming in effect minority shareholders. Within a few months NatWest reconsidered its position and made a new, and improved, offer for the

convertible. In fact, it is nearly always the case that ginger groups are doomed to achieve very little unless they have institutional happens that the institutions will take up a case first put by a group of small shareholders.

The best recent example of this is at Blanes, where small shareholders decided to oppose the Board's proposals to put the company into voluntary liquidation. Immediately prior to the meeting the rebel shareholders reckoned that they could count on the support of a quarter of tional shareholders which finally ensured defeat for the voluntary liquidation proposals at the meeting.

The power of the institutions when they act in concert is un-

The institutions are in a matters. better position than the small where they feel that manageone reason or another. The best ment between the company and institutions led by Prudential and merchant Assurance is no secret that the instituannouncement of Sir Charles Estate

Few shareholders are in the without asking for compensa- achieved by the institutions are very rarely in the position to act in contrast to the lack of results singly. Usually one or other of which the ginger group of them has to take the initiative private shareholders have been and the lead; and increasingly able to achieve at Woolworth. some of the institutions are findhave spent several hundred Jones' experience at Retia Equally, the well-organised ing it useful—like the pension thousand pounds of their own Phoenix is also interesting. Him- revolt against the Cunard Board funds—to act in concert through money buying Cunard shares in self a holder of 200,000 shares, back in 1967 when a group of a central organisation. There is an attempt to block a take-over Rowland-Jones organised the rebel shareholders wanted dis- a body of opinion among the bid which they feel is too low. support of a total of 2½m. shares tribution of the cash realised on institutions which feels that a True, Mr. Joseph and Mr. —30 per cent. of the equity— the sale of Cunard's interest in permanent centre for action Forrester are also on the against the bid from E. Alec BOAC instead of a ploughing would be a useful innovation. back into the then proposed

QE2, achieved little in the end. Perhaps the most dramatic involvement of institutional investors in recent times was in the much publicised Mersey to a write-down of capital proposed by the Mersey Docks and Harbour Board the institutions stepped firmly down into the public arena, and some even went as far as the courts. The situation at Mersey was so bad that there was a limited amount which they could achieve. But they made their point, salvaged as much as they could from the situation, and at the cad of the day felt that they had hade the

best of a bad job. The relative weakness of shareholders to influence the Boards of the companies they own has been the subject of debate for some considerable time. Besides frequent academic discussion of the issue, a number of practical suggestions backing. However, sometimes it have been put forward to strengthen their arms.

Precise proposals

The proposals put forward at various times by Sir Brandon Rhys-Williams in Parliament for changes in company law have been designed precisely to achieve this purpose. Again, Mr. Charles Villiers, merchant banker and former chairman of the equity, but it was last- the Industrial Reorganisation minute support from institu- Corporation, has recently suggested specific arrangements which, he argued, would provide a way for shareholders to bring pressure on their Board.

He proposed using the position of the non-executive disputed. For example in the director, at present holding a Pergamon Press situation an rather ill-defined status, for this institutional third force was purpose. Particularly, he argued able to hold the balance of that such directors should have power between the warring fac-tions of Leasco's Mr. Sau! Stein-would include reporting to the berg and Mr. Robert Maxwell. shareholders on certain specified

He went further than this, by This aroused the displeasure shareholder to act in cases suggesting the separate establishment of an "ombudsman" ment changes are necessary for for investors, who would act as the channel and focal point for example here is the appoint- their complaints and, with his ment of a new chief executive to own small skilled staff, would Vickers after talks on manage- be in a position to influence Boards of directors on shareholders' behalf. Whether such a rallying point will be estabbankers Hill Samuel. Also there lished in this form remains to be seen. But it appears that the at least some sections of the

> Even sort of successes need to take positive action, are schemes.

If these big shareholders feel this need, then plainly the small private shareholders could benefit even more. One of the main lessons from the past experience of all kinds of "ginger group" Docks affair. Objecting violently activity is that they only work when given a strong leadership.

Lot of effort

A successful operation of this kind, particularly when it involves whipping up the support of a large number of small investors, demands a lot of work, often a lot of expense, usually from one individual who feels strongly enough to undertake this type of effort.

The frustrations which can be experienced were demonstrated in the plaintive letter from Miss Freda Spurgeon last year when she resigned after five years as chairmar of the Investors and Shareholders Association. "It has proved impossible," she told shareholders, "to break through the collective apathy of more

than a few of you."
Only in exceptional circumstances, therefore, are most small shareholders moved to support direct action. For this reason, it seems likely that the role played by the big institutional holders will grow in importance.

One of the advantages of the big investors, apart from their greater weight and expertise, is their ability as a group to take a consistent approach to a problem. This has been demonstrated recently in the activities of the Investment Protection Committee of the National Association of Pension Funds over the Issue of share incentive schemes.

This problem is different from the ad hoc type of situation demanding shareholders' action on particular issues. It involves general principles, affecting the rights of shareholders, of the type which an organisation of this kind is particularly wellequipped to consider.

The institutional bodies like the NAPF and the British Insurance Association, through their investment protection committees, are well experienced in dealing with the more technical issues of investor protection. In the case of the incentive schemes, the pension funds' IPC has followed through, from the BTR-Leyland proposals, to the recent rejection of a scheme tions played a part in the general idea strikes a chord in put forward by Cawoods and slight qualification of the terms of the Whessoe scheme, to the major institutional point where they are setting out shareholders, when they feel the general guidelines for such

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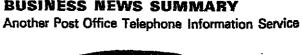
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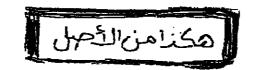
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INVESTMENT

SERVICES VII

Safeguards for investors on all sides

By SANDY McLACHLAN

This survey has helped to quently strict code of conduct control a reality, and when they sources open to the investor. There is one aspect which, however, has not been touched noon, and that is the question of safeguarding the investor.

Although not an investment service in the sense of a buy и sell recommendation, protection of the investor is a fundamental part of the package leal. It is also a highly emotive subject on which there has wen a great deal of muddled

The basic legal framework ontrolling the actions of comvanies is enshrined in the Comnanies Acts of 1948 and 1967. The two Acts cover a formidible range of subjects, and insure a substantial amount if disclosure of information by coards of directors to their hareholders. On the face of it oo, they give the Department Trade and Industry wide owers to police the activities f the company sector.

ion they form a wide, and fre- the myth of equity shareholder have a preliminary look at the

highlight the growing range of for public companies in general. the services and advisory banks, insurance companies (to some extent), unit trusts and other investment media such as pension funds.

> There are other safeguards for the investor. The City itself has set up the takeover panel to regulate the field of bids and mergers in order to cut out the worst cases of abuse of director's powers. plane Exchange keeps a firm hand on its members, and runs a compensation fund to ensure that in the rare instances of default there is no loss to members of

More willing

vestor is getting an increasing in company law, and blocked up amount of help from the a number of loopholes which institutional investor-so far not nearly enough, but gradually the workings of the 1948 Act. One institutions are becoming of the major innovations under more willing to act in con- the 1967 Act was the granting cert in unsatisfactory situations. of powers to the then Board of Together with other legisla- They are best placed to make Trade to go into companies and

pool their substantial voting weight they can often do so.

All these separate bodies give shareholders a wide variety of safeguards, some legal and some less official. The legal protection is the backbone of the system and has two main aims: the prevention of fraud and the furnishing of shareholders with all the information they can owers. On reasonably expect concerning the Stock the companies of which they are in fact the owners.

> Having said this, however, it is of paramount importance to remember that one of the basic principles of British common law is caveat emptor—let the buver beware.

The 1967 Companies Act had become evident from the

Technical analysts will

books without any publicity being given to the fact.

under the 1948 Act had included the provision that the appointment of Board of Trade inspectors should be publicly announced, and this had an inhibiting effect on their use: the BoT was reluctant to take such a step, which would inevipany to whom inspectors were appointed, unless it was really certain that the situation inside the company was serious.

The whole hog

The 1967 Act allows the DTI, as it now is, much greater flexibility. If, after a quiet look On top of this the small in-estor is setting an increasing in company law, and blocked up under the later Act, there is still a prima facie case that the company is either insolvent or is being run in a fraudulent manner, the DTI can then go the whole hog and have a really thorough and publicly an-nounced investigation under the

The DTI makes substantial use of its investigation powers The powers of inspection under Section 109 of the 1967 Act, although in most cases its investigation never comes to light. However, the DTI has stern critics who contend that it does not do nearly enough for the protection of shareholders

It is this point which tends to get feelings running high, tably have gravely adverse and the disagreement stems effects on the image of any com- from different interpretations of the law. Critics of the DTI say that the Companies Acts make the DTI the shareholders' watchdog; the DTI, by and

large, do not agree. The gist of the DTI argument is that it is a Government department using public money and that as such its brief does not include incurring expenditure to reduce the risk inherent in buying an Ordinary share. In the view of the DTI its actions should be limited to interference only when there is a case for criminal proceedings.

or where a company is insolvent. In any other situation, the DTI

Technical analysis is being

used to a limited extent in the

U.K. by certain stockbrokers and

institutions, mainly on a consul-

tative basis, but the break-

through is far from being com-

sought after.

become more

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British Vending Industries	26 <u>ł</u>	31 + 18·1
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Consolidated African Selection Trust	1482	240 + 61:3
Eldridge Stableford*	121	$17\frac{7}{4} + 39.2$
Heenan Beddow	61 1	96 + 56.7
North Kalgurli	77 <u>‡</u>	38 — 51·0
Vogels Metal Holdings	371	47 + 25.3
Average appreciation		+ 36-1
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play a greater part y ERIC SHORT In choosing an investment technical analyst uses? Briefly, to buy, sell, hold or wait. It much slower to develop in the here are two basic decisions to they are charts showing the would take too much space to e made. The first is what to price movements of a particular describe, even briefly, the uy, the second is when to buy. investment or series of invest- various technical formations methods of security ments. The main part of the and patterns that can occur on

alysis now dominate the ates on assessing the value of rencentrates on the price strucre of the investment.

COOPER AND CRIDLAN'S LAW AND PROCEDURE 971. Bu G. Cooper, LL.B., Barrister md R. J. Cridian, a Member of the

his book will be welcomed by betr clerks and others concerned with Stock Exchange. Candidates for he Federal Examination on Stock exchange Practice will also find it ovaluable, as its structure has been ased on their syllabus. There are welve chapters and subjects treated actude the Formation and Develop pent of the Stock Exchange onsutution, Member Firms, Flo rocedure, the Admission of Securities o Quotation, and Exchange Control he latter chapter, which gathers ogether various notices circulated by he Bank of England, will be 406 56875

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INVESTMENT RESEARCH

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technical analysts work is con- these charts and the significance evestment scene. The first and nected with the movement in of them. However, an underost familiar is known as funda- price of quoted ordinary shares, standing of the basic mechanental analysis which concen- although the basic methods can isms of the stock market helps be and often are extended to to show the line of reasoning 1 investment. The second and other forms of investment such taken by the analyst. ss well-known is technical as commodities. The rest of this red to as "chartism." This technical analysis of equities. which a buyer and a seller can be matched. If the buyers are

share is plotted and the points high and low price for the day by means of a vertical line, with analyst comes in. a small mark to indicate the closing price.

This shows price movements as a series of "x" and "o" on the chart. Such charts are quite show much more information than the other charts and are most used by the technical ana-

Past behaviour

How does the technical analyst use these tools? By studying the past behaviour of the share price, he forecasts what the future movement in that price is likely to be and from that forecast makes the decision

The price of a share is that at

be matched. If the buyers are There are three main types of strong in the market, the share chart used by the technical ana- price will rise. If, on the other What are the tools which the lyst. The first is the line chart, hand, buyers are reluctant to on which the daily price of the enter the market and there is selling pressure the price will joined by a line. The Industrial fall. This is simply the effect of Ordinary Share Index is often the law of supply and demand. shown in the Financial Times However, there will be a reaction to a bar chart which shows the can usually be predicted and this is where the technical This is just a simple example.

The mechanics of the working The third type of chart used of the Stock Market are as is the point and figure chart, complex and varied as the personalities of the buyers and sellers which form the market. Yet the net result of the actions complicated to construct and and interactions of these buyers are the least understood by the and sellers is indicated by the uninitiated. However, they do price movements of the shares in that market and a skilled technical analyst will spot changes in trends before they are obvious to everyone. It must be remembered that if a major change is taking place in a company's fortunes, the price of that company's share will always give warning and consequently a forecast of the future movement in that share price can be

> The technical analyst does not base his predictions on one price chart only. The work of the "random walk" theorists has cast doubt on many of the assumptions of such automatic chartism, although it has in no way demolished the validity of technical aids to investment. For instance, while the share chart remains the analyst's most important tool, he will ignore the overall market trend at his peril. He must also study the trends of specific groups. A glance at the performance of the various sub-sections of the FT-Actuaries Share Indices over the current year shows just how varied this is.

> Thus the modern technical analyst's tools will include a considerable number of indicators designed to show a much fuller view of what is happening in the stock market than any series of stock price indicators can give him. It would seem that technical analysis, just like fundamental analysis, is useful only in proportion to its thoroughness. Technical analysis has been

U.K. compared with development in the U.S. Analysts in the U.S. have access to much more detailed information from stock exchanges, such as complete figures of turnover and plete. The number of analysts the daily dealings of shares in the U.K., while still small, is in chronological order. The growing and the services which analysts in the U.K. are develop- the established consultants offer ing their techniques with more are many and varied. As techemphasis on price and less on niques improve with experience turnover and are on a par with and further research, their their American counterparts in services will

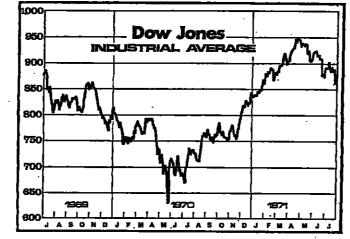
Both approaches

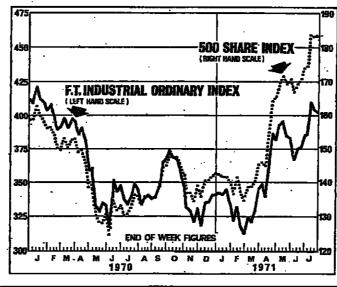
The main difference between the U.K. and the U.S. is in the substitution for experience. The use made of technical analysis. danger in this type of analysis It is not regarded as some is that the analyst will tend to thing opposite to fundamental read into the charts what he analysis, to be used as an alter- wants to find and, after all native approach, but that both technical analysts are human approaches are used to comple- like the rest of us. There is little ment one another. Brokers and doubt that technical analysis institutions in the U.S. will either have their own technical analysis or have ready access to leading consultants in this

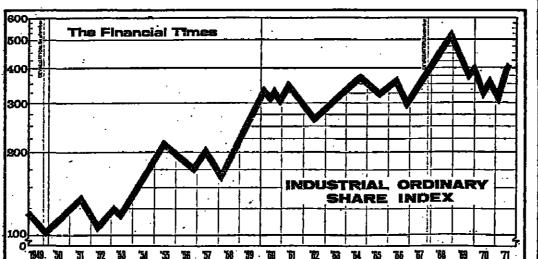
that technical analysis is a subject for the expert. Like many other fields, there is no has a very important part to play in investment policy and advice and that the analysts are going to have a much bigger role in the future.

In conclusion, it is apparent

Graphs like these below are part of the analyst's







IT'S RESULTS THAT COU

On March 2nd, 1971, the day the Financial Times 30 Share Index reached its low at 305. Chart Analysis sent the following market comment to all

'According to today's newspapers we should be bearish since the F.T. 30 Share Index hit a new low. Take for example these quotes from two different papers—"To the Chartist this is an important selling signal and a pointer that the Index is heading below 300." and "It is now hard to dispute the diagnosis that shares have entered a third bear leg after a secondary rally on the broader indices and a sideways consolidation on the 30 Share Index." Could be, but we do not see it that way. The next to the last paragraph of our previous market comment (issued on February 19th, 1971, Financial Times 30 Share Index 332.7. 620 All Share Index 137.5) read: "We believe a full scale bull market is developing from current levels. And if a few more companies on into receivership in the near future, this will not levels. And if a few more companies go into receivership in the near future, this will not alter our bullish stance, even if it should nudge the F.T. 30 Index through its lows. Our projection of a major bull market would be altered only if substantial deterioration occurred in the 620 All Share Index and the gilts market, and there is no sign of this at present.

We consider a gilts index, and anything else reflecting money conditions, to be the best leading indicator. Reaching an 18 month peak last week at 72.14, the Government Securities Index is in a bull market and pointing to an equity bull market. Equity indices, particularly if heavily weighted with industrial companies, are coincident indicators at best. At market bottoms they tend to lag. Every share in the entire market does not turn at once like a herd of antelope on an African plain. There are groups that consistently lead and those that lag. Financial companies lead bull market recoveries, as institutional investors anticipate better money conditions. Industrial companies are further down the list, and heavy industry companies

Our relative strength studies have been dominated by banks, hire purchase and insurance companies for months. Few of these look like joining the F.T. 30 Share Index in new low ground. They are pointing to a bull market. The weakest shares will undoubtedly get weaker, but most shares appear to have bottomed out. We continue to advise a programme of share accumulation and would avoid the new low list in selecting candidates. In our view the bull market that should develop from very near current levels will compare favourably with the 72.8% average gain of the six bull markets since 1949.

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Clearing banks' advice

continues to be broadly based

By FIONA HUNTER

chronicled topics in the City to-day. Virtually the only good job.

general financial advice readily available to the inexperienced and preconnected is that support the control of the latest edition e and unconnected is that supplied by their local bank man-on money matters") ager. or perhaps solicitor. Where man, Mr. John fortunes of £25,000 or over are concerned the newcomer may be quickly passed on to an inbanker. Or there are the clearing bank's own burgeoning investment management services departments, which for an official fee of around £2.50 per £1,000 will assume the management of portfolios of £10,000 upwards. But the individual of more modest means is confronted by mounting indifference on the part of most investment advisers, since it is widely held that the time and paper-work that are likely to be involved will not be sufficiently offset by the fee or commission receivable.

Tightening up

Even the banks seem to be tightening up their treatment of the smaller investor. Traditionally financial advice is one of the ancillary services offered free to attract deposit and advance business, but the National Westminster's recent decision to grant managers the right to impose consultancy fees indicates a shift of attitude. At least, however, it is still theoretically possible to obtain advice from the banks on the most suitable way of investing the humblest sum, in outlets ranging through investment and unit trusts, like policies, equities, gilt-edged securities and new issues to property and building societies.

Given that the banks are to offer such a service the problem is that the variety of investment outlets and the other matters on which the bank advise are increasingly diverse, after an hour's consultation,

The situation of the small This means that it is hard for which should have been through the bank, which gets lems is that because of the rela- be kept lamentably short investor is one of the most many of them to keep sufficient for them to establish quarter of the broker's commistively small sums involved, most information by the client his urgent, least popular and worst sufficiently abreast of changing the main background.

quarterly information service on money matters"), the chairrecognises the fact that the local bank manager can no longer be expected to "pick up vestment specialist, such as a his own working knowledge of stockbroker or even a merchant taxation, accountancy, law, real subjects on which his customers require advice. Nowadays promotion is so much more rapid and the field of finance so much more sophisticated that we must provide staff with specific training in these fields."

> The establishment of training courses and specialists is certainly to be encouraged, as is communication between local directors and branch managers which Mr. Thomson claims for his group. But it clearly would not be economic to transform every branch bank into a financial supermarket, with a full com-plement of highly specialised staff, and it is hard for branches to spare existing top staff for more than a limited refresher or training course. (A Midland manager probably goes on about 4 courses in his senior

The inevitable result of this is that the quality of the service available still relies enormously on the individual abilities and enthusiasms of the branch official. One City bank manager has personally helped a limited number of relatively needy clergymen for some years with results that would please almost anyone. Another bank recently is in the unit trust field. Unit consulted on the best way to invest a few thousand pounds to be sure to beat inflation came down firmly in favour of buildvirtually unique in continuing ing societies. The investor in question in the latter case has a reasonable fortune in antique silver so an ultra safe investment was hardly necessary, and manager may be expected to the bank's decision was reached

Recommended list

In defence against stories of this type the banks can claim that the local branch manager is no more than a go-between. At his best he is there to apply " a supreme commonsense " and put Old Aunt Agnes in touch with the right advisers. So far as equity investment is conproperty and of all the other cerned each branch of each clearing bank is usually issued with a short list of recommended stockbrokers by head office, and OAA can be sure that if she opts for equity investment at least the bank will find some stockbroker to handle her account. This type of business may be relatively unattractive for the broker concerned, but he will be compensated with other more lucrative bank business—and the banks have recently taken a tough line on withdrawing big deals from brokers who sought to shed the less attractive small stuff.

> In most cases OAA will continue to deal with the broker

remove can bring certain advan- departments with the latest in- rights issues or takeover bit tages—the broker will accept vestment management recruits. business from an unknown This is all very well so long as advice was accepted. client because he is guaranteed a partner keeps close superpayment by the bank, the customer often prefers to deal exceptionally keen, but it does personally with a locally situ- not inspire confidence. Another doubt that more effort wou ated professional rather than a problem is that most bank port- be made to guarantee a gostrange voice at the other end folios are only reviewed at service. On the one hand the of a telephone, and theoretically specific intervals—perhaps only could mean radical changes the bank manager can give the broker a better all round picture of certain customers' financial requirements than those customers could manage for themselves. At its best the system works well. Any deciinstantly relayed to the broker -if necessary by telephoneand the transaction involved will be put through straight away along with the largest commissions from the biggest institutions. Unfortunately, however, it is all too possible for larly close supervision. But the in. snags to occur, and since the bank customer often has no

his problems. One of the most obvious prob- contact, and besides, he may happen.

readily available alternative

once or twice a year. Unless the check list of what investments each client holds then vital other, there is scope for rations opportunities may be missed.

Conservative bias

that the majority of bank customers cannot afford or do not circulars. One obvious anoma want to take the high risks involved in rapid portfolio turnover, so they are not invested in stocks likely to need particutowards conservative investment help brokers and bankers decisions. Yet another problem keep close track of the source of advice he has little is that the broker may feel less customers' fortunes and gi defence even if he is aware of personal commitment to a client them a better deal. It is in the with whom he has no direct mutual interest that this show

but never know whether h

If advising small investo vision, and new recruits can be could be made more profitat for the adviser there is list be made to guarantee a goa Merrill Lynch-type mass j on the part of brokers. On ti sation in the system as no operated. Brokers could take closer interest in their branbank customers; sorting out th best method of co-operation at keeping them up to date wi is that each of the clearing banks uses a different methof settlement, involving t broker in different forms to i

The use of computers shou

Safeguards-(Cont'd.)

Continued from previous page feels, it is up to shareholders

to seek their own salvation. Staying with the legal aspects for a moment longer, one area where investors enjoy a substantial measure of protection trust operations are closely con-

trolled, and the legislation has so far proved highly effective. It is a tribute to the policing of the U.K. unit trust movement that ILI, the U.K. subsidiary of IOS, escaped almost entirely the backwash from the longstanding and widely publicised troubles of the parent. Coming on to the internal policing carried out within the

City itself leads to a look at the

Stock Exchange. It does its bit in controlling the actions of companies in whose shares its members deal. All companies seeking a quote for their shares must sign the General Undertaking, and abide by the "Rules on Admission of Securities for Quotation." The Stock Exchange requires highly detailed information of a company to be published when it first comes to the market, and in future years it has the (rarely used) sanction of suspension of a share quote if a company steps too far out

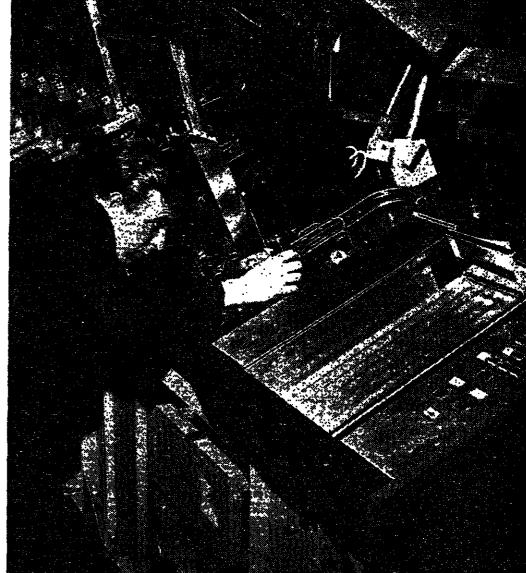
High standards

However it is in the control exercised over its own members that the Stock Exchange makes its real contribution to safeguarding the interests of investors. The Stock Exchange Council insists on high professional standards among its members, and there are rules governing solvency requirements of meminsufficient has been proved re-cently by the number of "hammerings" which followed the hectic dealing in Australian mining shares during the boom and slump. However in each case all members of the public were fully compensated for any loss they had sustained (although there is no such protection for losses sustained by member firms as the result of a default on the part of another

Shareholders' interests are probably best safeguarded when their company is involved in a takeover bid. The City Panel on Takeovers and Mergers is now emerging as a strong police force to see that the rules are kept, and the rules themselves get gradually tighter as experience is translated into additions and amendments to

Where shareholders have always been poorly served in the past is in influencing management on the running of company, particularly when things are not going well. It is always difficult for a group of small shareholders, often unversed in protocol and tactics, to mount a determined assault on the boardroom. The shareholders in a position to do so-the big instishareholders—have tutional usually preferred the passive defence of selling out when things went wrong rather than actively seeking solutions to the

Now, however, the small shareholder is getting much more assistance from his bigger brethren in terms of the proinvestment. The investment the pension funds and the in- own apathy.



National Westminster and the Inter Bank Computer Bureau—which handl members going broke. That all transactions between the banks—each has an optical character reamembers going broke. That all transactions between the banks—each has an operation and incomplete shows a field state of these may sometimes be ing system supplied by Recognition Equipment. Picture shows a field state of the s engineer adjusting paper handling equipment during the installation an electronic retina computing reader.

surance companies are becoming more prepared to act publicly, and this is only the tip of the iceberg. Behind the scenes activity has been considerably stepped up to get boards of directors to toe the

This does not paint a complete picture by any means. financial Press for example, with its ability to publicise and to criticise, is an important weapon on behalf of the shareholder in any number of circumstances. Just as important are the current attempts by the accountancy profession to get a standardisation of accountancy principles. Added to this is an apparent, and welcome, increase in awareness on the part of auditing accountants that their primary duty is towards shareholders and not to the board of directors, whose figures are being scrutinised.

No one would pretend that the whole system is perfect. Indeed even with the range of different safeguards which do exist, glaring deficiencies also exist, and occasionally become appa-

But in many cases where a board of directors appears to be rail-roading shareholders, or acting in a fashion which is at best only loosely connected with shareholders' interests, the remedy lies in the hands of shareholders themselves. Many a crusader on behalf of share holders' rights has found himself defeated by pure apathy on tection of the value of his the part of those he is trying to protect. And it is hard to legisprotection committees of both late to protect a man from his Philate



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Labour News

Government pay ase strategy faces attack at TUC

BY MICHAEL HAND, LABOUR CORRESPONDENT

month's annual Trades Union changes involve."

Congress in Blackpool.

The tax inspectors' union says

their rearguard action against the Government's industrial relations legislation, with one of the printing unions, SOGAT Division A, making a controversial pro-posal that any union which decides to register should be expelled from the TUC.

This will place some of the leading opponents of the legislation in some difficulty because however much they dislike the registration provisions, they are registration provisions, they are related to take the line that it suld be unrealistic to try to ke such extreme action against ose unions which feel that they we no alternative but to sister.

Alarm over the high level of temployment has led to a ate of resolutions—published the preliminary agenda to-day in which unions again voice in gent terms the TUC's muchpeated call for more expan-mist economic policies.

ay settlements

At the same time, Congress ill be urged to instruct the TUC peral council to make strong presentations to the Govern-ent over its policy of trying to nit pay settlements in the

The level of unemployment id technological advances are ith cited as arguments for ducing the length of the workg week, extending holidays id for lowering the retirement

The rising cost of living will be hostile to entry.

Ryland for talks to-day

on Giro pay row

BY OUR LABOUR CORRESPONDENT

nur days the week after and sen indefinitely if the dispute is ill not over. As well as dis-

ipting Giro, the strike is exected to hold up about £7{m.

orth of telephone accounts

int out weekly to customers. In addition to the Bootle staff.

ith the management is settled.

A restructuring of pay scales

Prison officers awarded

12.8% pay increase

THE Government's handling of bensive and critical review of the economy, including its pay the tax changes in progress and the economy, including its pay the tax changes in progress and strategy and its policy on to alert trade unions and their mationalised industries, will come members to the mounting danunder heavy attack at next gers to workers which these

The unions will also continue that a Value Added Tax could heir rearguard action against increase the "regressiveness" of the British taxation system and that the Government's proposals for major changes in the PAYE system would create more arbitrary burdens for workers.

Pensions campaign

The campaign for increased retirement pensions will gather momentum at the conference, and the Transport and General Workers—supported by other unions—will call for a pension of £8 for single people and £14 for married couples.

The TGWU also says that machinery should be set up to adjust pension levels annually. without any form of means test, so that increases in the cost-of-living are contained by increased pensions and pensioners share in any general increase in living standards.

A number of unions will declare that a future Labour Government should renationalise without compensation any sec-tions of industry which the present Administration hives off to the private sector.

For the crucial Common Market debate — in which the anti-Marketeers seem assured of victory—only one union, the Clerical and Administrative Workers, has tabled a motion wholeheartedly in favour of British entry, while several unions including the biggest, the TGWU, have put down motions

sed by unions to support de-ands that there should be a TUC general council which last ational minimum wage of £20 week voted 15-11 that it was r a 40-hour week. against Britain joining the EEC.
The Inland Revenue Staff At Congress, some unions will ederation will lead an attack argue that there should be a recent and proposed changes general election before a deci-the tax system and will ask sion is taken on entry, while ingress to instruct the general others will advocate a referent uncil to "prepare a compredum being held.

THE 1971 NATIONAL MANAGEMENT GAME

Rolls-Royce purrs to a £ $2\frac{1}{2}$ m. win

BY MICHAEL DIXON

"It is a bigger fillip than you players. could imagine," said Mr. Denis Thomas, who is 38 and leader of the winning team. When the computer-based business game started with 780 teams in January, even he could not have imagined just how gratifying a Rolls-Royce victory would prove. "We have shown that our company is still on the map," Mr. Thomas added. "As for myself, I am delighted . . .

and utterly shattered." The results of the final, however, show that it was Rolls-Royce's three competitors who were shattered. The champions finished with a paper profit more than half as big again as that of the second team, Crossley Carpets of Halifax.

Serious

Mitchell, whose five players needed no reminding that one of their partners, Mr. Rupert Nicholson, was appointed receiver and manager of the old Rolls-Royce company. Mr. Nicholson was at International Computers' headquarters in Putney to see Rolls-Royce collect the trophy. "When I handed over in May," he said, 'I thought I was doing my very best to show what a magnificent set of assets I was handing over. This result shows an asset that I didn't know about." Fourth were Manganese Bronze

the National Management Game organised by the Financial Times, ICL, and the Institute of Chartered Accountants in

Royce (1971). After a seven- of nearly 800 teams—is no conhour contest on Saturday five solation. To a cold eye, running hard men from the financial a paper company making and in a group of four teams market controller's office of the com- marketing an imaginary con- No. 1 is the "home" market pany's Derby engines division sumer-durable product may of team A; No. 2 of team B; received the silver champion- seem a light-hearted recreation No. 3 of team C; and No. 4 of Newton, Editor of the Financial ever, the business soon becomes any market, but in its "home"

> From the beginning they are "plays" which represent suc- for the first time on Friday the cash. Down went the prices marketing and so win brand

There are a number of little on marketing. different markets. For example,

national management coming second, third or fourth makes another set of decisions started by setting their prices customers." champions of 1971 are Rolls- -even out of an initial entry for the next period, and so on. too high and spending relatively

Switchback

The result was few sales and a sudden halving of the cash full of unsold stock. ship rose bowl from Sir Gordon for working managers. How- team D. Any team may sell in available to the team, which very serious indeed to the market the team has the advan. Data Processing Audit depart, they were out of touch with ment expenditure brought our tage of lower distribution costs. ment. The team immediately the leaders. In addition each group has slashed selling prices for the organised in playing groups of another market available. This second period, but over-com-man, Mr. John Neville-who lished a lead, this steady reducthree or four teams. These then is a free-for-all in which all pensated. The result was a flood took part in the final only a tion of price levels proved an compete against each other and teams compete on equal terms, of orders and an embarrassing few days after undergoing a impenetrable defence against the economic model in This year's final round really abundance of cash. Up went serious operation—said their Asked if they we the computer over a series of started when the finalists met the prices again, and away went policy was to spend heavily on

immediately raised their prices. pursuing their initial policy. Although they kept up their marketing, however, their price keting in our home market and rise coincided with price cuts the free-for-all," Mr. Thomas by everyone else. So Manga- explained. "We started with nese were left with a warehouse reasonably high prices, and

came from Peat's Electronic escaped from the switchback, city and research and develop-

The Manganese team chair-

Manganese apparently unimaginatively -We concentrated on high marreduced them round by round By the time they, too, as our increases in plant capaunit costs down."
Once Rolls-Royce had estab-

Asked if they would enter the game again, Mr. Thomas said: "Absolutely definitely." The other finalists, though less ebullient, seemed of similar mind. "We not only got enjoyment and some useful publicity out of it," came a typical comment from a senior member of one of the losing teams. "Just look at my chaps. We started in January as six individuals who knew each other fairly well. Now we are working together like Siamese sextupulets."

New game

All of the 780 teams which took part this year-and, indeed, anyone else- will have another chance to become national management champions. After the Institute of Chartered Accountants, had presented the trophy and individual prizes, Sir Gordon announced that the sponsors will run a third National Management Game for 1972. The entry list will open

in the autumn, The national championship. however, may not be the highest prize in future. The British games have sparked off similar exercises overseas. Games are established in Denmark and Australia: one is about to be launched in Singapore: and plans are being made in other Western European countries. The sponsors are now hoping to have some form of interna-

RESULT OF NATIONAL MANAGEMENT GAME, 1971

Finalists started in identical positions, with £17,717,050 total assets

	Cumulativ	e profit after ead	h "play" (trading	period)		
·	1	[/] 2	3	4	5	6
	£	£	£	£	£	£
ROLLS-ROYCE (1971)	337,840	817,380	1,523,940	2,104,180	2,289,410	2,496,080
CROSSLEY CARPETS	201,460	564,220	1,092,430	7,321,650	1,465,100	1,541,870
PEAT MARWICK MITCHELL	88,140	446,170	586,990	867,460	1,242,400	1,339,780
MANGANESE BRONZE HOLDINGS	11,990	406,600	752,030	703,560	781,660	976,240

Holdings.

Anyone who has played in

profit available for distribution,"

Prices set

In every round, each team starts in an identical position, with the prices of its imaginary product standing at about £40. The team then decides what Mitchell were the danger men. prices to set for the first trading. The other players seemed to period, and how much of its have formed a similar high available finance to allocate estimated of the accountant's respectively to such things as abilities. research and development, increasing production capacity, and marketing. The results of each period's trading are worked themselves in an early lead, gramme penalised them on be-

Third came Peat Marwick cessive trading periods. At the night at ICL's training centre and once again Peat's were leadership by the later stages. end of a round of plays the in Buckinghamshire. Observers embarrassed by riches. team in each group which has remarked how well the players. By the time they got off the earlier rounds, which were Sir Gordon Newton and Mr. accumulated "the greatest net from different teams were mix- switchback, the accountants played by post, but it did not Douglas Morpeth, president of ing. -When formal play began were too far behind. Their work in the "live" final. goes forward into the next on Saturday morning one team, huddled round a bottle of Alka-Seltzer, declared that the previous evening's activity had not been simple conviviality, but a "systematic personality asessment" of their opponents' players.

The result was the firm conclusion that Peat Marwick

It was probably this preoccupation with Peat's that allowed Rolls-Royce to establish

team chairman, Mr. Ian Watson, rightly attributed their troubles, not to a bad cash policy, but to

a failure to anticipate what

Manganese Bronze - considered the dark horse by some capacity fall steadily as the observers-also made an initial mistake. This was virtually the mirror-image of Peat's misjudgment. Mancanese started they did not have the capacity by setting prices too low and to make the necessary number spending heavily on marketing, of products. The result was a mass of orders, attempt," commented Mr. Derek

and the team did not have the Stollery, the Crossley team chairman, "but Rolls proved plant capacity to supply many of them. The computer pro-

prices would be set by their Carpets, had by comparison a opponents.

Carpets, had by comparison a relatively smooth ride. Their

to be too well set up." The champions achieved this

This policy had worked in the

The runners-up, Crossley

mistake was to let their plant

game progressed. At the end,

although they had the cash

resources to attack Rolls-Royce.

Relentless

England and Wales, knows that out by computer and the team Peat's, on the other hand, half of all the "dissatisfied position by relentlessly-and tional championship before long.

9% rise in builders' merchants deliveries

embers, are meeting to-day to that the senior staff are always and Plumbers' Merchants.

"A 9 per cent. rise over the first scuss the pay dispute leading paid more than those they the strike by computer staff supervise.

"A 9 per cent. rise over the first the first five months of this cause for caution; optimism,

ntlement is reached, they will rike for three days next week.

Winders' ban threatens pit production

THE National Coal Board bas given a warning that an overtime ban by 85 winders, who operate the cages, could seriously affect production this week in the Donme 220 CPSA members at ree other PO computer centres
t London, Edinburgh and
erby were due to stop work
day until the union's pay row caster area of the Yorkshire coalfield. The men are refusing to work week-end overtime because of a pay dispute, and this is affecting maintenance.

An overtime ban will also be operated from to-day at Bilsthorne colliery one of the largest lighest point to a subordinate thorpe colling roup of workers than the pits in the limit grade staff get on the field. The pwest three points of their scale. higher pay. thorpe colliery, one of the largest pits in the Nottinghamshire coal-field. The men are demanding

BY MICHAEL CASSELL

R. BILL RYLAND, Post Office The management is offering raham, and Mr. Alistair an Si per cent. increase, while raham, Civil and Public the union is demanding 9 per revices Association official in cent. and the elimination of the large of the union's Post Office three lowest grades to ensure large of the union's Post Office three large of the union's Po

hich from to-day will hit the Last night a P.O. spokesman very deliveries of materials to especially as all regions show iro system.

Last night a P.O. spokesman very deliveries of materials to especially as all regions show appealed for arbitration. "If the building sites showed a rise of some degree of improvement."

Some 130 CPSA computer union does not wish to talk to 9 per cent. over the corresponding the federation's latest statistically as all regions show appealed for arbitration. "If the building sites showed a rise of some degree of improvement."

The Federation's latest statistically as all regions show appealed for arbitration. "If the building sites showed a rise of some degree of improvement."

The Federation's latest statistically as all regions show appealed for arbitration. "If the building sites showed a rise of some degree of improvement." aff at the Giro centre in ootle, Lancs., have stopped work it to day and to-morrow. If no tilement is reached that the right to take us to arbitration."

S per cent. over the corresponding period in 1970. Deliveries in tics show that there were extensive regional variations in the over 7 per cent, on the same upsurge. Increases ranged from over 7 per cent, on the same month last year, in contrast to figures for April when the rise was confined to a little more than

2 per cent. These enc These encouraging figures follow Government statistics published at the end of last week which provisionally estimated that new orders taken during May were 11 per cent. up on last year's level. At the same time, West. Again, London and the surface was London and the South-East with a rise of just over 10 per cent. In May, activity rose by 19.5 outh Wales while orders fell by over 2 per cent. in the North-West. Again, London and the surface was London. it was shown that private house-building activity in June had reached its highest point for at least two years.

and Wales to only 2.7 per cent. in the North-West. Nearest to the national average was London

South East came nearest to the national average of 7.3 per cent. per cent. .

Activity has been improving the year in the local sents, bases its findings on the adjusted value of materials and products delivered to building the volume of private industrial per cent.

The Federation, which repreducts 95 per cent of all merchants, bases its findings on the adjusted value of materials and products delivered to building sites.

gether with the Canadian pro-ducers, account for more than half of the U.K. market, have

stated that their prices will not

It is no secret that when U.K. producers last wanted to raise their charges, at the beginning of 1971, the increase was halved to £3.50 because of fear of Scan-

dinavian competition.

A statement from the Scandi-

No secret

Government looking again at health charges

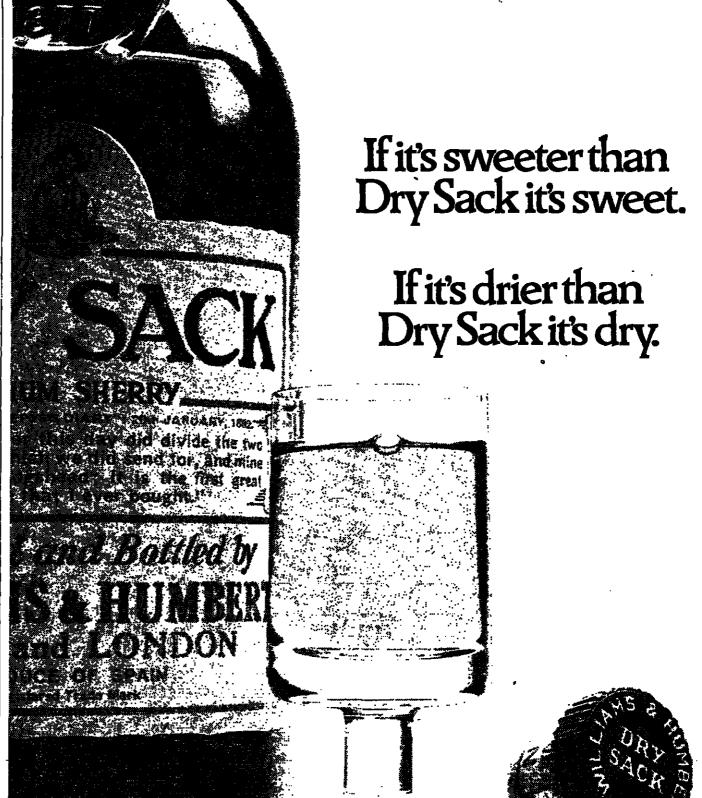
BY OUR LOBBY EDITOR

THE GOVERNMENT is taking a second look at the problem of macists to its earlier suggestions sibilities: for basing the charges on the cost of the medicines supplied.

would be difficult to operate a

Ministers recognise that it the real cost of prescriptions, or; vould be difficult to operate a 2—Periodic increases in the National Health prescription "cost-related" scheme in the flat rate prescription charge, now charges, following the intense face of this opposition. They opposition of doctors and pharare therefore studying three poswould have to be large if they which of these courses to adopt the savings the savings it was unlikely that anything sibilities: were to produce the savings 1—An entirely different method of relating charges to ment's original proposals;

3-Leave the charges as they It was unlikely that anything would be announced until later



Scotch tax payments recover

FINANCIAL TIMES REPORTER

ith other grades, which had sen followed for more than 10

COTCH WHISKY made a pertacular recovery in May in tax payment for the home tarket, after being down every revious month this year on the ame month of 1970.

These decreases were largely aused by heavy stockpiling head of wholesale price inhead of wholesale price in-reases last October. But now hese stocks have been cleared of the year, at 1.24m. gallons, and in May 724,000 proof gallons were 8 per cent. up on last year. f Scotch were tax-paid for the ione market, a 22.8 per cent.

produced spirits in may, at 1.0210. cent. up on last years 60.5m. allons. on May last year. The five U.K. spirit output in the period months of 1971, at 3.15m. lons, is only 1.7 per cent. up on last year at 66.92m. gallons.

HE 11,600 prison officers in ngland and Wales have been warded a 12.8 per cent. pay increase backdated to January I is year under an agreement achied in negotiations between the Home Office and the Prison forms. Association te Home Office and the Prison ficers' Association.

The Home Office explained hat the increase, well above the overnment's unofficial payment, was a direct consequence of rises already agreed in the pay of civil servants in other that the prison ficers' pay was linked.

The amount of the increase ad been arrived at by an increase and been arrived at by an increase and the method of comparability ith other grades, which had Day off for

Chrysler men An enforced day off without pay awaits 1,400 Chrysler car workers in Coventry when they return from their annual fort-

night's holiday to-day. Day and night shift workers in the trim and final assembly areas at the Ryton assembly plant were being told they could not start work until to-morrow.
Output of about 700 Avenger

bars. At the same time, prison bicers had been granted im-toved pay for Sunday working hich amounted to 1.8 per cent. at which other civil servants saloon cars will be lost. The lay-off is blamed on the comcrived in January, 1970.

The inclusive pay of basic bined effects of the Coventry tade officers has been £18.23 a toolroom workers' pay dispute and a recent stoppage at the control of the country toolroom workers and a recent stoppage at the country toolroom workers and a recent stoppage at the country toolroom workers and a recent stoppage at the country toolroom workers are the country toolroom.

Tax payments on immature spirits—chiefly gin and vodka—rose 12.4 per cent. in May com-

were 8 per cent up on last year.

Tax payments on all home

produced spirits in May, at 1.02m.

gallons, is still 21,000 gallons on last year, behind the first five months of Imported s

pared with the previous May and totalled 299,000 gallons.

Tax payments on immature spirits for the first five months spirits for the first five months.

Spirits improved by 11.9 per cent to 1.31m. gallons.

Production of Scotch whisky eased back in May by 100,000 gallons from the previous May

U.K. newsprint prices FINANCIAL TIMES REPORTER

Pressure for increase in

PRESSURES are building up for U.K. hold the key to the situa-an increase in the price of news-print in the U.K. following rises announced in North America. The Scandinavians who, to-gether with the Canadian pro-

Reed International declared Reed international declared last night that there would cer-tainly be an increase in the cost of newsprint in 1972. In North America Anglo-Canadian Pulp and Paper, which is part of the Reed Organisation, has already announced an increase of \$8 a

The same rise, to \$168 a ton from November 1, for newsprint in North America was announced yesterday by Bowater Inc. It has not yet been decided whether Canadian newsprint imported by the Bowater Paper Corporation to the U.K. will be raised in price, Mr. Jack Miles, the company

secretary, said. British newsprint manufac-turers, who are very anxious about cost pressures, would dearly like to follow the rising

gallons from the previous May and totalled 12.55m. gallons. The five-month production total

of 63.13m. gallons was 4.3 per cent. up on last year's 60.5m.

A statement from the Scandinavian countries about their intentions on the prices front in 1972 is expected in the near future and this will give British manufacturers an idea of the limits within which they will be able to operate.

THE Midland Bank Index of Business Turnover (1968=100) rose by 12 points to 146 during the second quarter of 1971. The

of 1970.

The regional indices (1968=100 and not seasonally-adjusted) all show increases, ranging from three points for London to 32 points for the south-east. The index for East Anglia rose by 28 points, and that for the southwest by 26 points.

The slight fall in the seasonally-adjusted index in the first quarter was thought to have been

Midland Bank turnover index up 12 points

seasonally-adjusted index rose by 13 points and, at 143, compares Imported spirits also had an excellent May with a 5 per cent. increase at 258,000 gallons. For with 127 for the second quarter of 1970. the five-month period imported spirits improved by 11.9 per cent.

> was thought to have been associated with the postal strike and the sharp rise in the second quarter is consistent with this

Dry Sack, enjoyed by more people in more countries than any other sherry in the world. From Williams & Humbert, Jerez & London.

THE

HAPPY MEDIUM

Watney posts new Truman offer

profit, before tax, for the curreryear in excess of the 1971,700 fithe year to September 25, 197 and a total dividend effective raised from 23,606 to 25 per cer THE FORMAL OFFERS by Guinness Mahon and Co. on behalf of Watney Mann for the Ordinary and Preference capital of Truman Hanbury Buxton not aiready owned by WM have now Delta forecasts pre-tax profit not less than £100,000 for t current year, against £86,248 f. the year to September 30, 197

been sent out.

In a letter with the documents
Mr. Michael Webster, the WM
chairman, says his directors are
convinced that the new £37m. bid
gives Truman holders an "exrelight appearantly" to share in cellent opportunity" to share in the growth of an enlarged brewery group, and they urge all

holders to accept
The first expiry date is August
33 (3 p.m.). As at July 29 WM
held 2,597,915 Ordinary Truman

held 2,897,915 Ordinary Truman shares, all acquired during the past six months.

Terms of the Ordinary offer are 15 Ordinary WM shares, £10 of WM 11 per cent. convertible loan stock 1991-96 and 11 Ordinary shares of International Distillers and Vintners, for every 10 Truman Ordinary shares. Truman Preference holders are offered one 51 unit of 41 per cent, cumulative second Preference of WM. The WM loan stock will be convertible during the years 1976 to 1983 into WM Ordinary on the basis of 50,75 nominal of convertible for one Ordinary share.

profit for the year ending September 30, 1971, will not be less than £16m... compared with £14.76m for 1969-70. In arriving at the forecast, there have been charged reorganisation expenses (redundancy and double running (redundancy and double funding of plant) which are considered to be non-recurring and amount to about £500,000 before tax (£560,000 after tax). On the basis of this forecast_earnings available for Ordinary holders for 1971-72 will be £5.5m., compared with £7.5m. for 1968-70.

WM estimates that its group

WM has given firm assurances to Truman as to the welfare of staff and employees and as to the full protection of all pension rights. To this end it is WM's intention to invite two Truman directors to join the Watney Board, should the offers succeed. Watney has also given Truman firm assurances that redundancies (affecting at most a total of 260 people over six years) will be kept to an absolute minimum. In fact there will be more jobs for

brewery workers in the East End of London after 1977 if this merger takes place than if it does not," the document states. The WM Board has undertaken to consult as fully as possible with everyone involved and with the appropriate trade union officials on the effects of any changes to

ELECTRONIC RENTALS

PTC-Langdon, one of the com-panies in the Electronic Rentals and General Holdings group, has agreed to purchase 30 per cent. of the equity of W. Botterill and Son of Bozeat, Northants, long established manufacturers of a complete range of sports footvear marketed under the name

Latest accounts of Botterill disclose that at January 31, 1971 net tangible assets amounted to £179,170 and profits before tax for the year ended on that date were £40,454.

Consideration will be satisfied by the allotment to the vendors of 193,500 Ordinary shares of 5p in Electronic Rentals and arrangements have been made for these to be placed with institutional investors at a net price of 77.5p

approximately.

If profits of Botterill for the year 1971-72 exceed £81,000 an additional sum up to a maximum of £37,000, will be payable—this will be made at the option of the readers in each or charge of vendors in cash or shares of Electronic Rentals to be allotted at 77.5p per share.

DELTA-CONCENTRIC The offer on behalf of Concentric for the capital of Delta Controls has now been sent out. First closing date is August 23

Excluding any Delta contribu-tion, Concentric forecasts a group

ISSUE NEWS

Bonds are expected to open near par and the Notes at a small premium.

requested guarantees it does a necessarily intend to continue shoulder the whole burden of the support indefinitely so long as does not hold the bulk of Dan-Ordinary shares. It has also e pressed the opinion that perso; who choose to remain shar! I holders of Dares by non-accessioned of MPI's offer should share of MPI's offer should share of MPI's offer should share the share of MPI's offer should share the share of MPI's offer should share the share should share the share should share the share should share the share share should share the share should share the share share share share should share the share s tance of MPI's offer should sha in the financial burdens of Dares MPI has therefore proposed the life in the event of it not receiving substantial amount of

Its directors recommend accer

ance and are accepting in respe

of their 34 per cent, holding su ject to acceptance overall 1 holders of 75 per cent.

Dares Estates

in a letter to members, M. W. G. Stern, the new chairman

Dares Estates, stresses that it company's financial position co. tinues to be serious, and my details of a proposed rights use to be made should Metropolite

to be made should Metropolite Property Investments not get "substantial" amount of furth acceptances of its offer for the Dares capital.

He says Dares' bankers have intimated they will not exercise their right to appoint a receive if, "but only if," MPI guarantee \$500.000 of the overdeaft. In add

if, "but only ii, sick self-E500,000 of the overdraft. In add tion, certain major suppliers has threatened to cut off supplies up it

unless action is taken, "there is danger "that Dares will breach ("

less they receive guarantees fro.
MPI for their accounts and finall

MPI now owns approximate 45 per cent, of the Ordinary . Dares and all the Deferred. It has

informed the Board that "whi in intends to support Dares for it time being by furnishing threquested guarantees it does not be the support Dares for the support Dares for the support Dares and Dar

borrowing limits.

finances

substantial amount of furth acceptances, a rights issue shou take place. Subject to the conse of shareholders and Convertib stockholders this will comprise new class of partly paid Preferre Ordinary shares of Sp which w be offered partly paid by way rights to Ordinary and Deferm holders on the basis of one f every existing share held and Convertible holders on an equiv lent basis according to the numb of Ordinary to which they wou become entitled on full co

Share and stockholders wou be asked to subscribe 1p for the Preferred and to undertake liability to subscribe a further when rilled upon. The Preferr would be entitled to dividend the rate of 2½ times that paid the Ordinary and to repayment the event of liquidation in priori to the Ordinary or Deferred.

The issue would raise approximately £62,500 immediately a give Dares a call on approximate a further £487,500 from its sha. and stockholders. It would underwritten by MPI.

The issue will not take place by the closing date MPI h acquired 90 per cent of the Or future of the company would

nary of Dares for which its of was made; since in that event t secured through the support MPI. Should a rights issue to place, fermal documents will sent out as soon as possible aft the closing of MPI's offer.

1970 TRUST—NMC In a detailed reply to the receletter from Samuel Montagu a: Co. Standard Industrial Trust behalf of 1970 Trust, says the "all reasonable argument" strong the view that the 1970 off for NMC Investments must accepted.

Holders are strongly urged accept the offer of 22p per sha

which closes at 3 p.m. on Augt

an investment and finance company and the proceeds of the issue will be lent to Airlease international, a partnership controlled by the above banks and others, which engages in the leasing of aircraft, hovercraft and ships. It is expected that The busithe major part of the proceeds is the of the current issues will be used in connection with the purchase

Guyana Distilleries, a Guyane subsidiary of Booker McConno is to invite participation in it ownership by the public Guyana. Five hundred thousar new shares will be issued at palue of G\$1 each. This represents an increase of 30 per cer in the amount of the existing capital. Application list will optomorrow.

This issue continues the poli-of Booker McConnell to invite the Guyanese public to participal directly in the ownership Booker companies in Guyan. The business of Guyana Distilleri is the distilling, bottling at marketing of rum and oth

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Confidence at Shipping Industrial

COMPANY NEWS + COMMENT

WITH THE BROADER and stronger base now established at Shloping Industrial Holdings, chairman Mr. J. O. Hambro and Sir Alexander Glen, his deputy, say they would come. 1071 say they would expect 1971 results to be comparable on a like-for-like basis with those achieved in the favourable year of 1970. They view the future with confidence. Results so far this year from underwriting, insurance broking and shipbroking are "distinctly encouraging." The forwarding division and the holidays company (Clarksons) both suffered considerably from the postal strike, but the effects are unlikely to have any influence on trading in the year as a whole, they state.

tion and improvement of systems should enable an improvement in profitability to be achieved.

Overall, to look further ahead is often impossible they stress, but at this stage while SIH is better able to withstand problems or setbacks in any one part of opera-tions, its broader base should equally encourage growth as well. In the year 1970, group profit, before tax, amounted to £4,247,215, including I and Exercic including Landel Trust. Excluding Landel the result on a like-for-like basis would be £2,690,000 (£1,667,000). The dividend is raised from 4.5p to \$.75p per 25p

In holidays, continued consolida-

Mr. Hambro and Sir Alexander Mr. Hambro and Sir Alexander feel that particular mention should be made of the continuing improvement achieved by the freight division which, with a net profit of £85,000 for 1970 has effected a turn round in profits blittle of almost \$100,000 in three

bility of almost £400,000 in three Insurance underwriting and broking had good years while the holidays company carried profitably over !m. passengers. In shipbroking the new con-

tracting and second-hand sales operations were "intensely busy" and transactions of over £150m. in value were concluded by the sale and purchase department. The original Clarkson Insurance Broking Group achieved an advance from £433,000 to £583,000 in pre-tax profit. The division entered the current year with plans for continuing expansion and increased profitability and "We view the future with

"We view optimism." An executive share incentive scheme is proposed. The total number of shares to be made available shall not exceed 783,158 -5 per cent. of the present group Meetings, Gt. Eastern Hotel, EC.

August 24 starting at 11.30 am. comment

Shipping Industrial Roldings' 292p since the preliminary figures were announced in mid-june to the current 255p (a new low for 1971). With the F.T. Shipping index up 12 per cent. alone over the period, this lack of popularity may partly reflect the recent had publicity given to the overhead. publicity given to the overbookings situation on some Clarksons holidays, and the qualification by the auditors in the latest accounts is hardly likely to help mattersthough this needs to be put in the context of a new computer system and a rapid increase in passenger traffic. In any event, earnings (fully taxed) of 20.5p last year and a current p/e overdone, since taking in Dene Shipping, the holidays contribu-tion is under 10 per cent, of the pre-tax profit total and, appar-ently, on an improving trend. Chairman's Statement Page 5; See also Page 1

Pleasurama's first half casino loss

First half net sofit of Pleasu-rama increased from £17,000 to £18,000 and the interim dividend is held at 20 per cent. At least maintenance of 50 per cent. has been forecast for the year to September 30, 1971, on capital increased by a one-for-four rights issue

Chairman, Sir Harmar Nicholls stresses that the half year figures are in no way indicative of the full year's results (£353.742 before tax for the year to September 30. 1970) partly due to the seasonal elements and more particularly as most new major developments were still under construction. This programme, with the ex-

This programme, with the exception of the Mayfair, Brighton and Southsen casinos, has now been completed. The casinos in Brighton and Southsen are scheduled to open this autumn and the Mayfair casino will be opened in 1972.

At present, Sir Harmar cannot give a forecast of the full year's results.

results.

The casino division has been disappointing and although the longer term prospects are good, it is clear that the internal forecasts made will not be met in the current year.

The half year figures include a loss of \$14,000 for the casino division and the chairman is doubtful that it will make any contribution to profits for 1071.

contribution to profits for 1971.

Mr. M. Bassett has now ceased to be managing director of the casino division. Its management

The relatively thin list of company statements due this week is symptomatic of the summer season. However, the next Aw days should not pass completely without excitement and in particular a good deal of attention is likely to focus on the half-year figures from the Royal Dutch/Shell Group on Thursday. British-American Tobacco's interim announcement, scheduled for to-morrow, will also be eagerly awaited. Coming hot on the heels of the relaxation of HP controls, United Dominions Trust's preliminary statement on Wednesday will also be of some interest, and, elsewhere in the financial group, insurance brokers Sedgwick Collins are expected to reveal improved profits after six months on Tuesday. Representing the property sector, Slough Estates (interim) and Town and City (prelim) are both reporting on Wednesday.

is being integrated into the over-all structure of the group. Various major new develop-ments recently undertaken, are being consolidated and "I am sure that this stronger base will enable us to move forward on our next phase of expansion" the chairman adds. The first half profit was struck

after bank and other interest \$20,000 (£16,000), directors' fees and emoluments £11,000 (£5,000), depreciation £87,000 (£74,000) and minority interest £9,000 (£1,000 loss).

8% forecast by Eldridge Stableford

changes, Mr. R. A. Eldridge, chairman of Eldridge Stableford and Co. (formerly Junitex), says group profits for 1971 should substantially exceed the pre-tax figure of £135,000 forecast last March.

He adds that the following

He adds that the following year should reflect the full benefits of the group's new activities with a considerable increase in earnings. Meanwhile, a dividend of not less than 8 per cent. is envisaged for the current year. For 1970 profit was £54,288 (loss £14,141) subject to tax of £6,500. The figures do not reflect the group's profit potential following recent developments. Children's wear still comprises an important

part and there are plans to expand this side to produce a £2m. turnover and a "very signifi-cant contribution" to profits, says Mr. Eldridge. However, the experience and expertise of the Board is mainly in the financial field, he points out, and so the directors have expanded interests on this front with three acquisitions in the

As a result around two-thirds of total assets will now be utilised in financial activities with the aim of buying investment stakes in both public and private companies able to achieve substantial capital

The accounts disclose a compensation payment of £11,250 to Mr. J. L. M. Bacal for loss of Meeting, 5, Belgrave Square,

SW. August 25 at 11 am. comment After several years of profits under £50,000 pre-tax, Eldridge, Stableford underwent a complete addition to a change of name the group's activities were concen-trated on investment banking and children's clothing. Though these changes made little impact on last year's results, they should start having an effect from now on. The March forecast indicated a

sizeable jump in 1971 profits, giving earnings of 0.6p a share and a p/e up around 30 at 18½p. But this looks very much a maximum p/e as important additions have been made on the investment side since March and profits are now expected to "substantially ex-ceed" the earlier forecast with more to come in 1972. The shares are likely to remain a speculation, however, until some more tangible

Chubb Group consolidates

fire interests THE CHUBB GROUP has consolidated its fire protection interests with the formation of a new com-pany. Chubb Fire Security, which pany. Chubo Fire Security, which began operations on July 30.

The organisation will have a work force of 3,000 and a turnover exceeding £15m. and its products will include the full range of fire engineering equipment.

ment.
The companies of the Chubb group which are being integrated group which are being integrated to form the new company are: Pyrene Comnany. Minimax, Read and Campbell and Samuel Jones. The group will continue to use the individual brand names of Pyrene, Minimax, and Read and Campbell.

Bristol Plant expansion

WHILE pointing out that plant hire and the construction plant industry is passing through a difficult period the chairman of Bristol Plant, Mr. L. Roydon, is confident that profits will continue to grow in the coming years. Members are asked to approve an increase in the share capital by way of a rights issue in order to repay some existing short term loans and continue an expansion

programme.
Barring unforeseen circumstances the chairman anticipates that a dividend of at least 8 per cent. can be maintained in the current year on the enlarged

As known pre-tax profit for the 18 months to March 28, 1971, was 2307.516 (£143.510 vear) equal to an average of £205.010 on an annual basis. The dividend is 12 per cent. (5 per cent.) or 8 per cent annualised cent annualised.

A breakdown of turnover—

25.75m. (£3m.)—and profit shows sales contributed 64 per cent. (55 per cent.) and £146,445 (£84,501) and hiring plant and contract work 36 per cent. (45 per cent.) and £161.071 (£79.009).

Members are being asked to approve a share incentive scheme for executives. The group is controlled by Carlton Industries, a subsidiary of London Merchant Securities. Securities.

Meeting, Bristol, August 31,

comment On the face of it, Bristol Plant's results for the 18 months to the end of March show a significant break with the dull record of the late sixties as pre-tax profits are 43 per cent, up on an annual basis. But for the last six months of the period profits did, in fact, fall by 17 per cent. over the correspond-ing half, and in common with the rest of the plant hire industry the current year outcome on this side will be affected by the abolition of investment grants and the recent sizeable increases in the cost of new plant. Elsewhere, prospects seem reasonably good even if, in Sweden, expansion has been slower than expected. Overall, the shares on a p/e of 7.1 (10 fully taxed) at 151p appear to be taking too much notice of previous upsets, though any upward re-rating will obviously not be helped by the imminent rights issue.

S & P Capital Units payment

Gross distribution on Save and Prosper Capital Units for the six months to June 15, 1971, is 32.7p per 100 units, compared with 31.7p the same period last year. rose from 28.75p to 32 8p during the half year, an appreciation of

U.S. have encouraged companies to trim themselves considerably and thus profits should rise sharply on any quickening of the

business tempo. ANGLIA TV Our comment on the results of Anglia Television last Thursday mentioned the transfer of the Belmont transmitter to Trident and suggested that this issue might still he in doubt.
Mr. G. E. Ward Thomas, manag-ing director of Yorkshire Tele-vision points out that the pro-

increased

14.09 per cent.

The latest half-yearly report on the trust shows that on June 15, Capital Units was valued at £38.5m, representing 120.9m, units held on behalf of \$1,350 investors. U.K. investments accounted for 54.66 per cent. of the fund, 22.78 per cent. is invested in the U.S., 11.73 per cent. in Japan and 5.81 per cent. in other overseas hold-ings. Liquidity has fallen from 10.17 per cent. to 5.02 per cent. In his review on prospects, Mr. David Maitland, managing direcfor of the Save and Prosper Group, says that although uncertainties about the immediate outlook still persist, "the problems of 1970 in the U.K. and the

COMPANY NEWS IN BRIEF

ALLIED MILLS HOLDINGS—Sales for year to April 3, 1971. £13,253,040 £28,196,000. Pre-tax profit £4,480,006 £15,030,000. after depreciation £625,000 £388,000. Tax £1,736,000 £1,231,000). Deduct minority interests £223,000 £11,740,000. Ordinary dividend £1,600,000 £1,755,0000. Ordinary capital is owned by Associated British Foods.

(1),753,000. Ordinary capital is owned by Associated British Foods.

ANDERTON-FORCO INDUSTRIES—Results, year ended March 31, 1971. and charman's remarks on prospects, reported July 2. Group fixed assets 1925,006 (1977,1971). Net current assets. 1935,283 (1998,30). Meeting. Hyde Park Hotel, S.W., September 9 at noon.

ASHMOLE INVESTMENT TRUST—As known, interin dividend 3 per cent. (5 cms revenue half-year to June 30, 1971, 139,33 (143,395). Net revenue available for dividend 17,393 (119,394), after (ax of 57,112 (10)33). Dividend 19,394, after (ax of 67,112 (10)33). Prechold properties, valued by directors at not less than 1930 (1500,000). Equity value per 25p Ordinary share, after deducting prior charges at par, 19,394 (13)3. Group fixed assets 1939,531 (12)37 (13)3. Group fixed assets 1938,531 (13)3. Meeting, Birmingham, August 23, 10001.

CELESTION INDUSTRIES (manufac-CELESTION INDUSTRIES (manufac-turers and distributors of sound reproduc-tion equipment and foundation garments— Results, year to March 31, 1971, reported July 20. Group Rized assets £1.002.986 14773.2111. Quoted investments £382.788 £506.8121—market velue £383.244 £833.000. Current assets £1.314.51 (2063-119), habili-ties £1.106.979 £837.931. Churman espectis greater turnotor and increased profits, Meeting, 1. Wardox Street, W., August 31, doon.

-Gross income for siz months to June 30, 1971, \$153,836 (\$158,901). Net asset value 1971. 1153,336, 19138 901). Not asset value per 500 share 76 12p (61.25p).

DAVID DIXON AND SON (wooden cloth manufacturers)—Results, year 19 April 3, 1971. recorted June 24. Group fixed assets 1288,339 (12p3.788). Not current assets 1248,732 (12p3.788). Current year trading figures "encouraging." says thairman. Meeting, Leeds, August 18, at 11.50 a.m.

FREE SYAYE DEVELOPMENT AND INVESTMENT CORPORATION—Results INVESTMENT CORPORATION—Results rear to June 30, 1971, aiready known, Quoted investments R3.133.150 (R2.83.73.—market value R3.097.622 (R1.472.073). Ret current assets R307.123 (R182.226). Meeting, Johannesburg, August 20.

GREAT NORTHERN TELEGRAPH
COMPANY'S HOLDING COMPANY—
RESULTS. Year ended June 30. 1971.
reported July 5. Rolding of shares of
Great Northern Telegraph Company
£1.259.990. Boods not valued in excess
of market value on last day of June.
1971. £38.357. Balance with Great
Northern Telegraph Company £100.581.
Sundry debtory £2.769. Meeting. Copenhagen. Adjust 17. at 3 p.m.
HAROLD INGRAM Ikmitweart—Results.
year 19 April 30. 1971. and current year
prospects reported June 3. Group fixed
assets £190.480 (£127.085). Not current
assets £190.480 (£127.085). Not current
assets £190.480 (£127.085). Not current
ALEEN.E-ZEE HOLDINGS (manufacturers ni brushes and cleanure devices.
etc. 1—As known. final dividend 10 per
cent (15 per cent.) making 13 per cent.
(20 per cent.) for year to March 31, 1871.
Group informer £2.857.361 (£2.60.621).
Trading profit £185.212 (£252.105). Net
profit £11 131 (£122.186). After lex of
(70.130 (£88.012) Dividends £104.687
(£142.439). Surplus £234.526 (£252.805).
Pried assets £45.221 (£479.780). Meeting.
Briefol. July 29. noon.
JOHN J LEES (manufacturing confectionices Lexes £45.221 (£479.780). Meeting.
Briefol. July 29. noon.
JOHN J LEES (manufacturing confectionices Lexes £45.221 (£479.780). Meeting.
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Briefol. July 29. Noon.
JOHN J LEES (manufacturing confectionices £45.221 (£479.780). Meeting.
Briefol. July 29. Noon.
JOHN J LEES (manufacturing confectionices £45.221 (£479.780). Meeting.
Briefol. States £45.221 (£479.780). Meeting.
Briefol. States £45.221 (£479.780). Meeting.
Briefol. St AURUST 19. DOOD. PORTER - LANCASTRIAN dairy and general engineers)—Results for 1970 reported June 25. Group fixed assets 1384-855 (1517-117). Net current assets 147-844 (1477-578). Chairman says present 1425.944 (1477.578), Chairman says present order book is satisfactory and furnover for first four months of 1971 increased. He confidently predicts resumption of dividends will not be much further delayed. Medicas, Bolton, Lance, August 20, noor. STAMPS SONS AND COOKE dualders and public works confractors—Results for 1970 reported July 15, with chairman's comments. Group fixed assets £1,902.94 (£1.878.962). Current assets £7.874 (£4.883.322) and liabilities £4,870.374 (£1.035.147). Meeting, Northingham, August 18, 31 noon.

15. 31 noon,
STERLING TRUST—Cross income six Months to June 30, 1971, was \$22.572 (£31.699). Revenue before tax £422.901 (£31.699). Not asset value per Ordinary share £75p (£301) TRINIDAD PETROLEUM DEVELOPMENT—Liquidator unable to estimate when liquidation will be completed and a final return made to Ordinary holders.

CLAVERHOUSE INVESTMENT TRUST

INTERNATIONAL BANK WASHINGTON, D. C.

International Bank, of Washington, D.C., is pleased to announce that its Representative office in London has moved

International Bank is a merchant banking company with

36 Coleman Street, London EC2R 5AN 01-600 5123

F. Wrighton

SUBJECT TO any unforeseen developments F. Wrighton and Sons (Associated Companies), furniture makers, look forward confidently to returning to a state of record profitability in the current year, says chairman, Mr. W. E. Wrighton.

£8,552 and there was no dividend

Favourable

outlook for

in excess of those of the corresin excess of those of the corresponding period last year, and it is expected that the first six months will show "a considerable improvement," he adds.

As reported on July 17, group pre-tax profit for the year to March 31, 1971, was £241,202 (£270,408), after a sharp contraction in the first half and the dividend is 15 (14) per cent. Sales

dend is 15 (14) per cent. Sales increased from £2,964,803 to £3,346,793. During the first half, financial and factory capacity commit-ments in the Broxbourne division manufacturing reproduction furniture were reduced and the com-plete area was allocated to meet the increasing demand for the new range of Californian Mk 2 kitchen units and the new ADAM range of fitted bedroom furniture in DECPOL polyester. This change-over should result in a "considerable contribution" to the profit, says Mr. Wrighton.

Production at the main fac-tory at Walthamstow now con-sists entirely of kitchen units for the domestic market and the mechanisation carried out over the last few years is continuing to bring benefits in reducing manufacturing costs. Additional automated finishing processes are being installed. Meeting Billet Road, E. September 1 at noon

Charcon expansion plans
Announcing a new symbol and
house style for the Charcon group,
the construction industry division

31, 1972 and reamirm their intention to pay dividends totalling not
less than 30 per cent. states
chairman Mr. R. A. Shuck.
Excluding any contributions
from the acquired Edward Webb
and Sons (Stourbridge) and
Copthall Holdings, profit for the
year will be "at least" £350,000
before tax.

As reported on July 20 pre-tax of Charterhouse Industries, managing director Mr. G. Pushman As reported on July 20 pre-tax aging director Mr. G. Pushman profit for the year to March 31, of over 10 per cent.

1971, was £216,706 (£186,858) with of over 10 per cent. The Board will continue to take advantage of attractive property and trading situations says the chairman. Substantial cash re-sources are available for selected

ready have a turnover of some £9m. and we are aiming at an annual growth rate of 10 per cent. plus. Our expansion plans include the possible acquisition of other companies in our field with the right kind of growth potential. "We also intend to exploit overseas markets. We have made a start in Canada and are now looking at the Continental market with a view to serving the Euro-pean community."

G. N. HADEN

An extra-ordinary meeting of G. N. Haden and Sons will be held on August 23, at which a resolution to change the name to Haden Carrier will be proposed.

Coincident with the change, the composition of the Board is to be reorganised, to reflect more accurately the structure of the

MACLEHOSE Remedial action taken at the end of 1970 at Robert MacLehose and Co. has begun to have a beneficial effect, with the result

All directors waived their rights to directors' fees for last year and Mr. E. C. Marsland also waived in respect of dividends. At March 31, 1971, the chairman was the beneficial holder of 1m. shares of 5p. Slater Walker Securities now holds 3,539,660 shares in the company. Chairman's Statement Page 8 accurately the structure of the group. This will include the

وكذامنالأجل

important interests in banking, insurance and industry. Vice-President-Europe: Edgar T. Konsberg

Equivalent after allowing for scrip issue. †Amount per share.

(a) Tax Free. (b) On Capital increased by rights and/or acquisition issues. (c) Total of 13 per cent is forecast. (d) For spectus of Trident Television published last November stated clearly that it was the intention of the Independent Television of the Independent Television Authority to transfer Belmont to that all sections of the MacLehose Group are currently trading at a profit, states chairman Mr. N. D. MacLehose. Smith Brothers (Kilmarnock) had a "very satis-Good start

to year

by Ropner

Sir Robert Ropner, chairman of Ropner Holdings, shipowners.

insurance brokers, engineers, etc.,

says it will not be easy to main-

But, in view of a good start,
"we believe this year's results
will not be very different," he

Sir Robert stresses that it is difficult to forecast in the present

climate of increasing wages and other costs coupled with the un-certainty of the shipping freight

market.

The benefit of a full year's trading from M.V. Rudby and part of a year from the sister ship will be largely offset by increased interest

As reported on July 17, group profit for the year to March S1, 1971, was £908,425 (£526,389) and

he dividend 8 (6) per cent. A breakdown £000 omitted)

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's time table—

Interim:—F. Pratt Engucering.
Finals:—Audio Fidelity, Banbury Buildinas, Ellis and Everard, Hampson Indus
fires, Hollis Bros. and ESA, Wm. Jacks,
Mining Supplies, Louis Newmark, Power
Tool Specialists, Alexander Russell,
Western Canada Investment, Wingard.
FUTURE DATES

London Electrical and Gen. Trust Aug. 3
Restmor Group

Restmor Group Aug. 4
Town and City Properties Aug. 4

and profit shows shipping £1,430 (£1,615) and £305 (£2,65); engineering £2,384 (£1,758) and £300 (£2,46); insurance broking £864 (£6,08) and £187 (£1,09); property

development and finance £288 (£131) and £42 (£56). Investment

DIRECTORS of Cornwall Property

(Holdings) confirm their profit forecast for the year to March 31, 1972 and reaffirm their inten-

a dividend of 17 per cent. (S

acquisitions, and members can expect further growth to the assets and earnings.

All directors waived their rights

Cornwall

Property

forecast

less interest came to £74

Ciay (Richard)
Rea Bros.
Slater Walker
Finals:

TO-DAY

turnover (£4,966, against £4,112)

Union Commercial Invest.

factory" half year.

Bearing in mind, however, the

tives of the Carrier Group, namely Mr. J. A. E. Heard, vice-chairman and managing director of Carrier Engineering, and Monsieur J. Michiels, chief executive of Société Carrier, France.

August 18 7} (c)— (d)17

DIVIDENDS ANNOUNCED

payment payment ..int (b)20 Oct 1

Current Date of sponding for

experience of the group in the latter half of 1970 and the con-siderable changes made at R. MacLehose in the first half of 1971, the directors have decided **Commercial** it is premature at this juncture to attempt to forecast the year-end when considering the interim dividend they should have the results of the first three-quarters before them and a decision will be taken in October whether or first half NET REVENUE, before tax, of linian Commercial Investmen ompany contracted from £525,600 not to pay an interim. The final dividend will be considered in to £454,600 for the half year to June 30, 1971. Last March the directors warned that they antici-April and paid in June.
In 1970 the group, printers and pated some industrial companies would report reduced profits which might affect revenue. They bookbinders, incurred a loss of

Union

were, however, confident in the The adjusted comparable figure for the year 1970 was £1,418,159— the actual accounts covered 11 An unchanged interim dividend of 7! per cent is declared and the

of ? per cent is declared and the directors are keeping to their forecast of 18! per cent for the year—approximating the 17 per cent paid for the previous 11 months on an annual basis. Gross income \$91,300 687 209
Management exes. 25,600 24,906
Deb. & dollar tnt. 111,100 137,308
Not rev. before tax 554,500 525,600
Preference div 93,837 23,937
Ordinary interim 255,450 385,450
At end-June the value of investments and net current assets was £31,299,000 (£28,312,423 at end-1970), and the net asset value of 25p Ordinary share was 128p (113p) calculated after deducting the debenture and Preference stocks at nominal values, the dollar loan at the official rate of exchange and the interim divi-dend now declared. No account

has been taken of any liability t capital gains tax which might arise on future disposals. Holders wishing to take up their entitlement of the issue 61 per cent. Convertible Loan stock, 1986, are reminded that acceptances must be received by 3 pm on August 6.
The company is a member of the 117 Group.

Rothschild

Trust The scheme of arrangement providing for the substitution of Debenture Stock and Preference shares of Rothschild Investment Trust for the debenture and Preference stocks of the London and New York Investment Cor-poration, New Investment Company, and Imperial Colonial investment Trust having been sanctioned by the High Court, has now become effective.

> allotted in substitution com-mence to-day and, pending despatch of documents of title, transfers will be certified against the appropriate register. FT Share Information

Dealings in the 41 per cent-debenture of London and NY and

the Preference stocks of London and N.Y. and NIC ceased July 30

Dealings in the securities of RIT

Service The following securities have been added to the Share Informa-tion Service appearing in the Financial Times: Burston Group (Section: Banks). Northborough Investment Trust (Section: Investment Trusts). Sime Darby Holdings (Section:

Industrials (Misc.)). J. WOODHEAD

At annual meeting of Jonas Woodhead and Sons chairman, Mr. S. Markland, stated that trad-ing for the first quarter of the current financial year had been satisfactory and the year as a whole should show a further im-provement in both trading and profits.

Meeting Page 7

Not proposing to make any further in-terim returns. terin returns.

VENESTA INTERNATIONAL—Results year ended March 31, 1971, reported July 17 with chairman's statement. Reorganisation of the group has proceeded on the lines indicated. Group faxed assets 50.04m. (155.04m.)—bank overdrafts and logis 55.04m. (155.04m.)—bank overdrafts and logis 55.04m. (150.04m.)—and cash 10.50m. (150.04m.), capital commitments at March 31, amounted 10.103m. (150.04m.). Meetung, Savoy Hotel, W.C., August 29 at moon. WESTDOCK GROUP (manufacturers of commercial glasshouses)—Results for year to Januarya 2, 1971, reported July 28, Fixed sesets 69,139, 1972,567. Chairman anticipates trading loss for the half-year. There has been very little improvement in glasshouse activity, but reasonably good prospects are seen for Coverplan, which should in due course restore profitability. Meeting, Hull, August 24, noon.

AIRLEASE INTL. Dealings are expected to begin to-day in the U.S.\$20m. 9 per cent. Guaranteed Bonds 1986 and the U.S.\$15m 8½ per cent. Guaranteed Notes 1976 of Airlease International Finance. The Bonds and Notes, issued at par, have been underwritten by Kleinwort Benson, Lazard Brothers and Co., Morgan Grenfell and Co., and Brown Shipley and Co. and are guaranteed by Barclays Bank, Lloyds Bank, Midland Bank and National Westminster Bank. The Bonds are expected to open near

AIF carries on business as an investment and finance com-

of ships for leasing out on lot term bareboat charters, includ-a 261.000-ton tanker to be less from delivery, due in July, 1974. Brokers are Cazenove and Co See Page 5

BOOKER McCONNELL

We are pleased to announce the opening of

Pending dividends sts in timetable

For the convenience of readers, the dates when some of the for the convenience of readers, the dates when some of the interior important company dividend statements may be expected in the part few weeks are given in the following table. The dates shown in those of last year's announcements, except where the forthaning Board meetings (indicated thus*) have been officially ablished. It should be emphasised that the dividends to be declared in not necessarily be at the amounts or rates per cent. shown in golumn headed "Announcement last year." Preliminary profit gures usually accompany final dividend anouncements.

- Etten accor	when't nner di	Aidenn anouncements.	
<u>_</u>	Announce-	l	Announce-
Date	ment last	Date	ment last
	year		year.
gow (Engs.)Aug. 11	Final 976	Leslie &	*****
bright &		Codwin . Ang. 15	Int. 124:4
Wilson Sept. 4	Int. due	Lex Service Sept. 5	Int. 6
water Paper Aug 17		Lines Bros July 3	Div. 5%
dtAm. TobAug. 3	2nd int. 15%	*Mather & PlantAug 26	
Elect.		Muister Assets Aug. 26	
Traction Sept. 4		NoterosAug. 11	Int. 31%
	torecast	Nottingham	
, E Relay Aug. 13		MfgAug. 13	
	Int. 43%	Pearl Assur Aug. 27	Int. 50" :
p. & Counties		Price Porbes Aug. 26	Int. 171% 5
"" ("\ PropJuly 31	Pinal 51%	Reardon SmithAug. 20	Int. 5° .
, " (A)	forecast	Royal JusceAug. 21 SchrodersAug. 29	Int. 20% Int. 3%
тетаяАпд. 21	Final 104%	Sentt. & Unval.	mı. 3%
**************************************	forecast	InvaSept. 4	Final 1995
. (/ A0002 Hidgsnnl. 31	rinal 15%		indicated
retas	The I have	Sedswick ·	-
ofic Trops	Final (29 8	CollinsAug. 3	Int. 13%
Chanman Sant 2	Test DE/	"Slater Walker Aug. 11	Int. 13%
ESTOR A	THIC OW	t .	forecast
	Tor StC	-Smith &	
mmercial		Nephew . Aug. 25	Int. 61%
· Omor Ade. 9	Jut. 20%	Star (GB)Aug. 19 Steel GroupAug. 21	
ah (N.)Sept. 2	Int. 5%	Sun Alliance Sept. 3	Int Als.
	Fraal 25.	TelefusionAug. 13	
iclas (Robt. M.) Aug. 21 ford and	:	Timpson (Wm.)Aug. 4	Ten 196 &
(Robl. M.). Aug. 21	Final 15%	*Town and City	224-078 5
		Props Aug. 4	Pinal due §
Sunderland July 25 eral Accident Aug. 26	Int. 10%	Transport	
		Devel Sept ?	
mwed Aug. 5 st Keen Aug. 18		*UDTA4g. 4	
amond (L.). June 18		l	foreçast
's Wharf July 24		Ward and	Plant SRIV
L	Int. 61%	Galdstone July 17 Witter (Thos.) Aug. 8	T 1001 10%
perial Metal . Aug. 12		Board meetings intim	
ps Group Aug. 25	Int. 62%	isme tince made. I Tax	
# LandAug. 17	Int. 4%	issue since made from re	
• • •			
		•	

BITUARY Wighton, of Reuter's

Ir. Ernest Fraser Wighton, ter's political correspondent 21 years until his retirement 265, died in Dorking Hospital, rey, yesterday, aged 71. Born Dundee, his first years in nalism were spent in Scotland. e travelled thousands of miles British leaders on missions

all over the world, including India, China, Africa and the U.S. One of his biggest single assignone of his biggest single assignments was the Indian constitutional story from 1944 until the transfer of power by Britain to India and Pakistan in 1947. He leaves a wife, two sons and three

cent. (unchanged) for longer

periods up to ten years, 7½ per cent. (7½ per cent.) for longer periods up to 15 years, 3½ per cent. (7½ per cent.) for longer periods up to 25 years, and 8½ per cent.

Local Authority nvestments

AL AUTHORITY loan rates red only modest changes on nee last week, in both the corary and mortgage fields. irds higher levels.

ans at 7-day's notice had at 5% per cent to 6 per cent. ometimes 61 per cent at the of the previous week. By ay they were generally at per cent, with only occasional

deals at 5½ per cent. e Financial Times Governe Financial Times Govern-Securities Index rose to on Wednesday, but lost 0.36 on balance, at 74.03. The hampton Corporation 8 per stock, 1978-79, issued re-y at par, was unchanged on ice over the week, at 9§ in aid form.

e-year local authority bonds placed at par, with a n of 6½ per cent to offer a n in per cent higher than on the previous week's batch. ldition, two-year bonds were d to offer 7 per cent., 3-year er cent., and 4-year 7] per while 5-year were placed at with a coupon of 71 per cent

longer periods up to 15 years, 82 per cent. (unchanged) for longer periods up to 25 years, and 81 per cent. (unchanged) for periods blic Works Loan Board rates revised with effect from day. Quota loans repayable up to 15 years, 8} per day. Quota loans repayable cent. (9} per cent.) for longer stalment now cost 6} per cent. (9} per cent.) for longer (against 6} per cent. previous up to 25 years, and 9} per cent. (9} per cent.) for any longer of the periods up to 25 years, and 9} per cent. periods up to ten years, 8; per

longer periods up to ten years, 81 per cent. (unchanged) for

- Kate (%) July 30, 1911	
tys' notice (deposit receipt) tys' notice (deposit receipt) tys' notice after one month (deposit receipt) tys' notice after three months (deposit receipt)	57 —61 57 —61 6 —61 61 —61
ys' notice after six months (deposit receipt)	6;6 <u>1</u> 6;37
(nominal term 2-5 years)	61 —71 71 —71
iars' mortgage	7¦\$—81 81 —81 84 —81
years' mortgage	8} —8} 8} —8
• Rates are for sums not less than £20,000 and are s	ubject t

variations and fluctuations. † Nominal. ‡

od may carry a higher rate than the longer.

The London and Westminster

Municipo: Finante Agoms for over sixty years
Consultants FOR ALL LOCAL AUTHORITY INVESTMENTS
An advantageous yet free service for those with sums not less than
£10,000 for Investment in Trustee Securities. All moneys pass direct
between the Investor and Local Authorities' Bankers

SPORT 2: YACHTING

Clear-cut victory for Heath's team in Channel race

BY ALEC BEILBY

COWES, August 1

IV, made no secret of his delight American, were well among them following the clear-cut victory at the finish. of his team in the 220-mile Chan-

Cup fleet and first overall in Class II, while Mr. Bob Watson's Cervantes IV was fifth of the Admiral's Cup yachts and second to Morning Cloud in Class II

Morning Cloud

Sharing the British jubilation were Rod and Olin Stephens, the American designers of the entire British team, and the only cloud to mar the Admiral's Cup skyline was Mr. Heath's announcement that he would not be sailment that he would not be sail-ing aboard Morning Cloud this morning in the first of the two morning in the first of the two
30-mile inshore races of the
Admiral's Cup series. After today's Commons debate he plans

The British team should maintain its lead on points in the
two inshore races, as smaller
yachts seem to have the edge to return to Cowes to-morrow over their larger rivals on handi-evening in readiness for the cap over the shorter courses. econd of the inshore races on

Channel Race was without doubt only a third the value of points an indication that the Admiral's to be won in the 650-mile Cup, held by the Americans, could very well be on its way back to the Royal Ocean Racing Club's London clubhouse at the

with the crew of his own yacht, sailed in conditions that should Morning Cloud, and the owners have favoured the larger yachts, and crews of the other British particularly, therefore the Admiral's Cup team yachts, Pros- American team, but the British pect of Whitby and Cervantes yachts, all smaller than the

Mr. Donald Parr's Britishnel Race, the opener of the Admiral's Cup series.

Mr. Arthur Slater's Prospect of Whitby took first place overall in the Admiral's Cup contest, as well as first place overall in the entire fleet. Morning Cloud was placed third in the Admiral's overall of the 115 non-Admiral's Cup gentlement. Cup competitors sailing the course and on handicap was only beaten by Prospect of Whitby of the Admiral's Cup fleet.

> Quailo is larger than the three yachts which were chosen to represent Britain and seemed an obvious choice should the selec-tor have felt there was need for a large yacht in the team. For tunately, Cervantes finished well in the Channel Race and saved the faces of the selectors.

Lead

These races count for only half the points to be gained for the The British success in the Channel Race and are worth

MR. EDWARD HEATH, together end of next week. The race was the going hard, that the American heavyweights could score, just as they did when they won Cup two years ago, and it may be here that the omission of Quailo will be regretted.

As the Admiral's Cup teams start to-day's race Britain leads America and Australia by 270 points to 234 and 216 respectively—a slender lead, with the possibility of the Fastnet Race alone being worth 350 points to the winning team. points to the winning team.

Upsets

There were plenty of other upsets and surprises in the Channel Race which, like the rest of Cowes Week racing so far, have been almost lost in the glare of the limelight that has surrounded the Prime Minister

Baron Edmond de Rothschild's new French yacht Gitana V set a cracking pace from the start-ing line on Friday and was holding her own against Ted Turner's 12-metre American Eagle and David Steeres' American team yacht Yankee Girl at the halfway stage.

She seemed well set to win the overall prize on handicap when, for a reason her French crew ar reluctant to discuss she missed the mark at Le Havre and appeared at the head of the fleet. American Eagle's surprised crew protested against the French tactics, and Gitana withdrew the declaration stating that had sailed the course correctly.

Less tax on saving, more on spending-CBI expert

A CALL for less tax on saving and more tax on spending came in any other country. The tax reforms he suggests bracewell-Milnes, economic director of the Confederation of Exchequer little, and bring Britain

up to 25 years, and 8½ per cent.

(8½ per cent.) for periods beyond.

Quota loans repayable at maturity cost 6½ per cent. (unchanged) for up to five years, 7½ per cent. (7½ per cent.) for longer periods up to ten years, 8½ per cent. (8½ per cent.) for longer periods up to 15 years, 9½ per cent (9½ per cent.) for longer periods up to 25 years, and 9½ per cent. (9½ per cent.) for longer still.

Non-quota loans repayable by instalment command 7½ per cent. (7½ per cent.) for up to five years, 7½ per cent. (7½ per cent.) for longer periods up to ten years, 9½ per cent. (10, per cent.) for longer periods up to ten years, 9½ per cent. (unchanged) for

British Industry.

He urges a substantial cut in investment income tax and estate duty, and says capital gains tax should be abolished.

European countries.

Dr. Bracewell-Milnes believes that the U.K. tax system is still at the extreme left of European In a study: "The Measurement politics despite 13 years of Con-of Fiscal Policy," he says that in servative Government and Mr. Britain, saving is taxed more Barber's Budgets this year.

New airport urged for Yorkshire

Non-quota loans repayable at maturity cost 7½ per cent. (7½ per cent.) for up to five years, 8½ Yorkshire and not ignore the of England, which include many per cent. (unchanged) for longer problems of the rest of the large industrial and residential country because of its preoccupation with London's third airport.
Mr. Brian Dixon, deputy country planning officer for the West
Riding, says in the current issue
of the Journal of the Town and
Country Planning Association:
"There is a need for a major
airport to be situated east of the
Pennines." It was time to announce plans.

Pennines." It was time to announce plans.

The West Riding had the ideal site in view of the increasing awareness of the environment and the need to site airports away from centres of population and near modern transport systems.

advise on investment with Local Authorities and in other

money markets without charge or obligation Amounts of £10,000 and above 58 WEST SMITHFIELD, LONDON, E.C.1.
Telaphone: 01-506 8522/9.
Associated with Jessel, Toymbee & Co., Ltd., and Charles Fulton & Co., Ltd. complexes." he said. A new airport should be built

at Thorne Waste, at the head of the Humber estuary. It was away from densely populated areas yet sufficiently close to the industrialised towns of the north and had excellent motorway and rail links. It covered 6,000 acres.

There would be no noise prob-lem, although 4.5m. people lived in the area and could be at the airport within 45 minutes. Because of existing travel links, the airport would also be easily accessible from the north and Midlands. A new airport "would bring in its train a new economic stimulus

to the flagging economy of the area." It would also offer much needed employment.

Opportunities

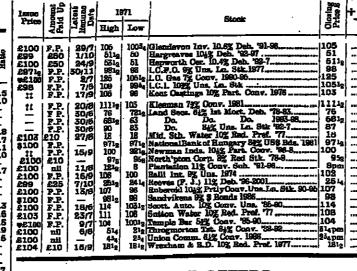
"In the light of these facts there can be few sites in England which present such opportunities for airport development. In the for airport development. In the construction of the third London Airport. at Foulness, filling material will need to be purposely dredged from the Thames whereas, at Thorne, it is available as an embarrassing waste product from Yorkshire mining and electric power production," he could

RECENT ISSUES

	EQUITIES										
	Amount Paid Up	Latest Reguns. Date	le High	//I	Stock	Closing Price	- or	Div. & or	Times Covered	Gross Yleid &	P/H Hatho
	P.P. 75 P. P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P	3/9 15/12 11/9 21/7 30/7 - 11/8 - 27/8 5/8	82 160 89 165 165 61 951 ₂ 476 1631 ₂ 1151 ₂ 240	160 183 183 183 183 183 183 183 183 183 183		56 1001 ₂ 111 235		618 66 9 610 6124 615 6576 6576	135	5.9 5.9 6.7 4.0	8.1 18.0 10.7
. (3/9 27/8 4/8 11/8 26/8 18/7 16/7 7/7 4/8	125 61 451 ₂ 256 83 85 111 1061 ₂ 91 35 81	911 ₂ 80 25	Kettering Motor Servicy Lawdon (10p)	60 34 853 78 79 107 104 892 3634		640 655 627 640 623 64.2 77.3 64.2 77.3 64.0	1.6 1.8 1.9 1.9 8.2 - - 1.5 2.1 1.7	5.8 7.9 3.1 2.8 3.1 7.2 2.6	9.6 6.5 16.9 15.6

FIXED INTEREST STOCKS

					_	_
Azzennt Pard Up	Latest lienune. Date	19 High	71 Low	Stock	Chosing Price 2	+ 0
F.P. 928 928 928 928 928 929 929 929 929 929	19/8 6/9 6/8 8/9 18/8 23/7	98 28 ³ 4 32 351 ₂ 501 ₂ 851 ₄ 98 105 1131 ₂ 9 901 ₄	86 2412 2412 2412 3412 60 4 8314 65 6 8614 8614 8614	Armour Tst. 10kg Part. Conv. '91-8	55 50½ 94 105½ 111½ 14pm 85 9pm 99¼ 110	1844



"RIGHTS" OFFERS

Depe A Dices of D of	Steek	Closing Price P***	+ or
140 F.P. 2/ 271 ₂ F.P. 30/	Austim Binits Boysinville Mines Boysi Boysi British Knizulon Scottish Tea & Rubber Shipton Automation Tribury Contracting Wolsey-Hughes	9pm 80 92 184 34 154pm 412pm 54pm 13pm 35pm	

motorion date usually last day for dealing free of stamp duty, a Placing price public. b Figures based on prospectus estimate. d Dividend rate paid or payable part of capital; cover based on dividend on full capital. K Figures based on prespectus or other official estimate for 1969-70. prespectus or otherwise indicated. ** Issued by .tender. 2 Offered to holders of Ordinary shares as a "rights."

New money broking firm formed

By Donald Maclean

By Donald Maclean
THE number of money brokers in London has been further increased by the formation of City Deposit Brokers.
The partners in the new firm are Messrs. Colin Bygraves, Antony Haig-Thomas and Donald Shaw, all formerly with brokers Charles Fulton and Co., and Alan Dixon and Alastair Macintyre, both formerly with brokers R. P. Martin and Co.
Behind its setting up is the

Behind its setting up is the belief that the new banking regulations following from the Bank of England consultative paper "Competition and Credit Control" will boost money market dealings in negotiable instruments.

Such dealings have already expanded with the growth of business in sterling certificates of deposit—total issues of which have, in less than three years,

City Deposit Brokers will-apart from handling business in trom handling business in nego-tiable paper—act in the inter-bank market and (in conjunction with existing brokers) in the local authority deposits market and will aim at developing industrial and commercial business.

Big increase in number of divorces

A BIG increase in the number of A BIG increase in the number of divorces in England and Wales has been shown in the first seven months' working of the "easier divorce" law.

Figures for divorces since the Act came into force in January have not yet hem colleted but

have not yet been collated, but they are expected to reveal that the Law Society's estimate of a 15,000 annual increase in divorces was conservative.

In the past divorce cases in-creased by an average of 5,000 a year. The new law makes "irretrievable breakdown of marriage the sole ground for dissolu-

Cotton ITB to phase-out levy payments By Elsbeth Ganguin

THE Cotton and Allied Textiles Industry Training Board, like many of the other 26 ITBs, intends to phase out levy payments. It also promises to scrap unnecessary form-filling for the 1,650 companies and their 211,000 employees which the Board has in scrope.

employees. Which the board has in scope.

From August 1 a percentage of levy will be returned to companies with an effective training set-up in the management and operative fields. This will be in addition to normal grants for management and operative training.

The ITB intends to exempt the first £15,000 of companies' payrolls from levy, compared with the pre-sent £5,000. This means that about 200 companies, employing about 3,200, will no longer have to pay.

DIAMOND SELECTION LIMITED Diamond Selection Ltd. offer loose, cut and polished diamonds for investment. The following is a cross section of price from their range as at 1st August. 1971. Price in & in Mean Price in & per caret since 1st since 807 672 535 427 0.90 carst
0.90 carst
0.92 carst
0.92 carst
0.92 carst
0.92 carst
0.92 carst
0.93 carst
0.94 carst
0.95 carst i,e. DS 2 > A full range of prices and brochure with procedure for buying and gelling graded and certificated diamonds is available from: DIAMOND SELECTION LTD. 45 Essex Street. London, W.C.2. Tel: 01-353 2853

MINING NOTEBOOK

Western Mining prompts some red faces

successiui discoverers often find that by the time they bring their mine to production the metal is in one of the downward phases of the inevitable demand-supply cycle. This is certainly currently true of nickel. The healthy producers will live through it with their eyes firmly fixed on the distant sunny horizon.

Even so, it can be an uncoun-

Even so, it can be an uncomfortable period for shareholders. Those who chase after the shares of the nickel finders as distinct from the producers would do well to bear this in mind. Meanwhile, Western Mining is providing a classic example of a highly successful operation that has reached the height of its present productive powers at the "wrong" time. Once again, what is more the company the teached. is more, the company has hardly done its shareholders a favour with its preliminary profit statement for the year to June.

Sales fears

True, this is rather more informative than the much-criticised half-yearly report which gave no details of the write-offs before arriving at the net profit figure. On the other band, the April announcement did give half-year details of concentrate and metal sales. The absence of any similar information on this occasion was causing a few tremors on Friday afternoon when it was being commented that production figures (given in the quarterly on July 21) were all very well but it is sales that matter in present circumstances. cumstances.

cumstances.

A quick whip round of broking and other analysts who specialise in forward projections of Western Mining's earnings power revealed no one was prepared to take any fresh views based on the latest profit information. In fact, there were a number of red faces in that predictions even for 1970-71 have gone sadly astray.

For the record. Western Min-For the record, Western Min-

ror the record, western sining's group net profit for the
year to June is up by 38 per cent.
at \$22.21m. (£10.3m.), equal to
12.2 cents (5.7p) a share. This
figure, however, is struck after
providing no less than \$9.81m. for
depreciation. Various other items
totalling \$1.98m. are allowed for the activities and always the chance
of the group's non-nickel
inters in the group's non-nickel
inter

One of the many hazards of mining is that when a particular mineral is in short supply every body is looking for it. But the successful discoverers often find that but the time there there there is no provision for future tax liability it should be noted.

Cowan's view

Hopes were being expressed on Friday that a good deal more frankness will be shown in the annual report, due towards the end of September, than has been vouchsafed in the half- and full-

year profit statements.

Meanwhile, from the 1970-71
earnings predictions that lie in
front of me that of Melbourne's
well-known Cowan Investment Survey was most on the ball. It is thus interesting to note that is thus interesting to note that when making its revised forecast in May Cowan was still prepared to stick to its forward profit projection of over \$80m. in 1973-74 although the warning is given that declared net results may continue to be "watered down." This should, Cowan thinks, build up massive financial reserves internally, a "positive indication that another capital reconstruction involving a large

reconstruction involving a large bonus element to shareholders must arise over the forecast period."

In the meantime, the market hardly greeted the latest results enthusiastically on Friday and Western Mining sagged afresh to a 1971 low of 160p, a drop of 35 per cent. this year alone. But then International Nickel itself has fallen 28 per cent.

Nickel prospects

What is needed, of course, is a return of a seller's market for nickel. This could be some way off. According to Inco's reading of the situation "moderate surplus nickel capacity" is likely both this year and next. So far, however, there seem to be no fears that the world producer price of £1,246.5 a metric ton—it was raised to this last October—will be reduced.

On the bullish side for Western Mining there are growth possible. Mining there are growth possibilities in the group's non-nickel activities and always the chance of new finds of importance. More-

Mount Isa (now MIM Holdings), their faith was certainly justified. But he would be a bold investor indeed who would rush to buy Western Mining this morning.

Lonrho's gold

The market in Lonrho shares continues to have a battered appearance. Last week a tiny recovery of 4p to 83p was the only response that could be mustered to an increase in the interim dividend to 23p and an expression of

dend to 25p and an expression of intent "at least" to maintain the final at 35p.

Shareholders can, however, derive a little encouragement—and they sorely need it—from the thought that the big Ashanti gold operation in Ghana should be deriving considerable benefit from the recent sharp advance in the free market bullion price, now at free market builion price, now at its highest for two years. The July profit figure, due in a few days, will be awaited with interest.

Tara tremors

The setback in Tara shares has The setback in Tara shares has been causing some apprehension. On Friday they were 725p after fluctuating over the week between 700p and 785p. Their best to date was 905p. They stood at 90p when the big Navan zinc-lead find in Ireland first came to light last November.

November, I gather that margin selling in Toronto has been playing some part in the fall. According to Dublin reports, drilling at Navan -the number of holes must now be nearing 150-has still not found the edge of the orebody. And in Toronto brokers are still prepared to make out a bull case for the shares based on profit estimates when the mme is eventually brought to production,

RTZ probed

Finally, shareholders in Rio Tinto-Zine Corporation should endeavour to beg, borrow or stead endeavour to beg, borrow of stell a 54-page analysis of this world-wide group compiled by brokers W. Greenwell and Co. It is the most detailed probe into this much-probed company that I have seen. The conclusion reached is that if 1971 results are poor, as the brokers expect, and the share price falls towards the 1971 low (that to date is 210p) then RTZ should be a "most advantageous purchase." Current price is 234p.

INSURANCE

Employers liability cover

BY OUR INSURANCE CORRESPONDENT

THOUGH it is two years since Parliament decided to make it compulsory for employers in England, Wales and Scotland to have insurance covering their under Section 3, local authorities liability to employees for injury and State corporations do not or illness sustained at work the have to buy insurance. or illness sustained at work, the Employers Liability (Compulsory Insurance) Act, 1969, has so far remained inoperative while the Department of Employment has from time to time discussed its

implementation with insurers. However. ment has been reached and in the last few days a statutory instrument has been made to bring the Act into operation on January 1 next. So any employer at present without employers liability cover will have to buy insurance to begin on or before January 1 unless he or his employees are exempt

from the operation of the Act. Financial limit

A further statutory instrument, the Employers Liability (Com-pulsory Insurance) General Regulations 1971, puts flesh on the bare bones of the Act, fixes the financial limit of insurance, prescribes the form of statutory certificate and makes rules for the issue, display and production of the certificate, and so on.

The Act itself provides that

"every employer carrying on
any business" shall insure—so

No improvement in

tanker charter rates

BY JAMES McDONALD, SHIPPING CORRESPONDENT

the

DESPITE more inquiry by for six months' consecutive

charterers in the tanker charter voyages from end-August and market last week, the initiative still remained with the

the first point to note is that there is no statutory obligation to insure domestic servants. There are a number of other exceptions. By Section 2 the employer does not have to cover his liability to any employees

still remained with

John I Jacobs, in its weekly report, says that "despite some spirited resistance from owners with tonnage available in the prompt position in the Persian

ulf, they have not succeeded in securing the higher rates they had been seeking."

Perhaps, says Jacobs, "the best that can be said at the moment is that owners have managed to

repair the situation after two-

medium-size relet vessels were fixed for Far East options at Worldscale 45. This is evidenced

by a 70,000 and a 34,000-tonner

being subsequently fixed Persian

Gulf-Western options at World-scale 50 and 57.5 respectively."

Basically, the Caribbean Sea sector has remained unchanged.

although the latest fixture of a handy-sized ship for USAC dis-charge at Worldscale 90, is about

71 points above the last rate done. "It remains to be seen if this is indicative of a firmer market in the area," says Jacobs. In the period charter market

a reasonable volume of business

was transacted, with the main-activity centred in New York and

London charterers generally inoperative. Socal last week were the major charterers in this field,

fixing medium-size crude carriers

charterers.

Certificate display Of course, the great majority

normal renewal dates after January 1 next without the policyholders noticing any change in their position. However, when renewal comes round in 1972, by Regulation 5 of the General Regulations, insurers will have to issue a certificate detailing the policy number, name of the policyholder, commencement and expiry dates of the insurance and

their own identity.

By Regulation 6 of the General Regulations the employer will have to display a copy of the certificate at each place of business where he employs any person whose claims may be the subject of indemnity under the policy. So, for example, the proprietor of a retail shop chain may have to have several dozen or perhaps even several hundred by the grace of insurers the cost will fall on the employer for the regulations do not require insurers to provide copies, only the original certificate. The display of the copy of the certificate is to enable any employee affected to see that his employer is complying with the law and to pro-vide him with the identity of the

who happen to be relatives; nor does he have to have insurance in respect of employees who are not ordinarily resident in Britain only as renewals come round,

date. Also, Socal has taken ton-nage to lift 700,000 to 1m. tons

per year, over a three-year period from early 1972, at Worldscale 681. Esso, also, has arranged an affreightment contract on a

similar basis.
At the end of June, according

to John I. Jacobs, there was a drop in the volume of "combined

carriers" operating in the oil trade. At that date the percen-tage of combined carriers operat-

ing in the oil trade was only 73 per cent., compared with 81 per cent at the end of May.

Lambert Brothers, in its weekly

report, places rates at the end of last week at Worldscale 50 for

Persian Gulf to U.K.-Continent, compared with W.35 a week before. From Mediterranean to

U.K.-Continent the rate stood at

72.5-about 71 points higher over the week. From Caribbeans to USAC the rate, at W.90, compared with W.821 a week earlier.

Lambert reports that "rather surprisingly, orders for French account have also become more

numerous. In fact it is under-stood that the French are likely

to increase their imports from the Persian Gulf this year to a

level of 46 per cent, of their

requirements, compared with a total of 29 per cent. of their requirements last year."

unless (by Regulation 4 of the General Regulations) they are the rules in Regulation 6 concerning the display of copy certificates will not come into force until January 1, 1973; an earlier continuously here for a period of 14 days or more. Further, operative date would involve insurers in issuing certificates for all policyholders as and from January 1, 1972. Despite the time lag in bringing into operation Regulation 6, the employer will be well advised to cappaly with be well advised to comply with of employers already have its provisions as soon as he ge liability cover and existing his certificate in the new year. its provisions as soon as he gets

As I have said, employers not exempt from the Act who have no insurance at the present, will have to arrange for cover to commence by January 1 next; any employer so insuring for the first time as and from January 1 next will get his insurance cer-tificate straight away. Inci-dentally, failure to insure, by virtue of Section 5 of the Act, involves a possible penalty of £200 a day.

Uncertainty

Hitherto insurers have pro-vided unlimited liability cover and some may go on doing so, depending on their reinsurance arrangement. But Regulation 3 of the General Regulations requires that the employer insures only for £2m., so it may well be that as policies fall due for renewal some insurers will endorse exist-ing policies with this new statutory limit, which except in a catastrophe of the most appalling dimensions cannot, at the present level of injury damages, reasonably be within contemplation.

Despite the provisions of the Act and the details of the regu-lations, there are already discern ible areas of uncertainty. For example, if an exempt employer example, if an exempt employer buys insurance, does he have to have a certificate, and must he display it? Morcover, if he insures exempt employees, can insurers issue him with a policy limited, say, to £im. indemnity? Perhaps by the end of the year some of those problems will have been resolved by further discussion between insurers and the Department of Employment.

London tea sales

At the tea sales held in London last week 32,144 packages sold realised an average price of 43,83p per hilo against 42 97p at the previous sale and 47,17p a year ago. Plain tea was quoted at 58,00p.

	ET102	DCL PRI
African Highland Prod	50,570	4131
Anglo-Ceylon and Gen	55.008	45p
Baimoral	12,594	4436
Віалуге	21,909	351
Bogawantalawa	6,414	31 l
Central Africa	5,505	400
Central Province	31,534	44
Ceylon Tea Plants	50,914	4432
Chelo	25,847	42:1
Const. Estates	5.743	4510
Demodera	3.399	4246
Dimbula Valley	6.114	490
Eastern Produce	2,304	56b
Кепуа	59.242	484
Laoka	17.060	50b
Lujeri	62.933	4231
Lunuva	19.679	45 u
Mayfield	6.202	46p
Namunakula	16.169	44p
Nayabedde	19,959	440
Nuwara Eliya	5,605	464
Ouvah	24,160	440
Pundaloya	4.560	SSb
Ruo Estates	29,598	401:
Scot. Tea and Lands	52,738	43 p
Biret	3.173	507
Spring Valley	15,137	442p
Standard	42.051	480
Talawakelle	3,307	545
Tanganyika	23.519	471
Tclbcdde	16.7.9	46,1
Tukuyu	55,R90	460

Stock at July 23 amounted to 65,371 thetric tons compared with 48,163 metric tons a year ago. Converted at 48,358 kilos per package.

w issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. • Reintroduced. †† Issued in connection with reorganisation, merger of take-over, & Provincial quotation. • Introduction. • Issued to former Preference bolders. • Dealt in under Special Rule. § Price at time of suspension.

INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

EUROBONDS

Eagerness to go on holiday

IT IS with more than usual eagerness that many Eurobond operators are preparing to go on holiday this month—the traditional "breathing space" in the market. As a result of the currency upsets earlier this year, the Europond market, especially the dollar sector, has undergone one of the most testing periods in its short life and some participants show definite signs of

The chief victim of the monetary upheaval has been the secondary market for dollar bonds. In fact it would not be unreasonable to say that the secondary sector is currently facing its most serious crisis (I intend to deal with this particular point in much more detail within the next week or so).

:US

As regards the new issue market, there is little sign of any appreciable slow-down in the flow of offerings—quite the contrary. At least one loan in the \$15m.-\$20m. range will be announced this week, while rumours persist of a \$50m-plus flotation by one of the largest of American companies. In expectation of a continu-

Indices

NEW YORK

DOW JONES AVERAGES

High: 71.98 252.78 950.82 128.55 : (6/4) (25/4) (284) (19/1) Low 98.82 189.78 830.57 113.11 (4/1) (4/1) (4/1) (5/6)

IND. DIVIDEND YIELD p.c.

July 23

* All-time high 993.13 (8/2/86) † All-time high 279.88 (7/2/68) • All-time high 163.22 (20/4-65)

3.60

N.Y. SE ALL COMMON INDEX

Dec 41, 1965-29

Righ Low | 57.78 48.73 52.81 55.06 53.71 54.15 54.85

RISES AND FALLS

Issues traded Up Down Unchanged 1,648 514 820 314

New Highs: 5 2 4 5 21 Lows: 121 769 110 55 55

26.69 22.72 24.61 24.72 25.00 25.18 25.38

AMERICAN SE ALL STOCKS

1870/71 Frt. Thurs Wed. Tues. Mon.

Fri. Thurs Wed, Tues, Mon.

Prl. Thurs Wed. Tues. Mon

4,40

Homes Trans Indus. Util. Trading volumes 900's

Ing large volume of new loans, cent. of subscriptions coming holders of bonds have been off- from outside West Germany. loading part of their portfolio in Pricing of the 8 per cent bonds the past week. The Bondtrade will be to-morrow, with 993 per indices for medium and long- cent. considered the most likely term bonds are now just above figure. their low points for the year A s

and conversion premium at 8.93 per cent. Yet during last week, some "experts" warned that the coupon would have to be at least 61 per cent. and the conversion premium under 5 per cent. before the issue could succeed. So much for the "experts" and

and their propagandists.
What is probably the success story of the week is the £15m. Sterling/D-Mark loan by ICL Reports of dissatisfaction among some German banks had no effect on the issue which was

95.58 96.02 97.78 97.78 93.57 98.94 99.11 104.77 (28/4) 91.18

STANDARD AND POORS

U.S. STOCK INDICES

* £25 Industrials. † 425 Industrials. Utilities and 25 Raffs. (1941=10.) STOCK AND BOND YIELDS

July 28 July 29 July 30 lodustrial div. yield

 Industrial
 div.
 yield
 1970
 1970

 pc
 2.97
 2.92
 3.92

 Price-earning
 ratio
 18.01
 18.43
 15.74

 Long-term
 Govt.
 Bds.
 6.25
 6.18
 6.74

MOST ACTIVE STOCKS

| Sheres | Closic traded price | Pan Amer. Air. | 206,506 | 114 | 118,500 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 12

High Low July 30 July 29 1971 1971 182.20 182.84 188.89 (20/4) 178.50 (4/1)

COMBINED INDEX 179.84 1S0.11 185.02 (20/4) 172.83 (22/2)

1968=190.: Source: Rand Daily Mail.

Low 165.8 (3/1)

JOHANNESBURG

:9/6) Goldst 83.5 83.5 89.3

TORONTO

MONTREAL

INDUSTRIAL INDEX

A spokesman for S. G. Warand are likely to decline even burg, the lead manager, comfarther in coming sessions. burg, the lead manager, commented: "In our view, the farther in coming sessions.

A good example of how Eurobond "experts" can misjudge
completely the market is provided by the fixing of final

While I would suggest that the terms on the \$25m. convertible managers played a not inconissue by Beatrice Foods. The siderable role in the issue's
managers, led by Kidder favourable reception, there is
Peabody, have set the coupon at
61 per cent., issue price at par
off any ill effects caused by the withdrawal of its \$30m. Euro-

dollar bond loan last March. Meanwhile, D-Mark bonds issued by non-German borrowers retain their popularity, one of the main reasons being that many investors expect a formal revaluation of the Mark of more than five per cent. As my col-league, Christopher Lorenz, reported at the end of last week, the German Capital Committee has allowed two foreign D-Mark offerings to come to the market well oversubscribed, about 75 per mittee meeting on August 16.

AUSTRALIA

TOKYO

NEW SE INDEX

EUROPE

MELBOURNE YIELD INDICES

Ar'ge yieki on 60 July July July Leading Stocks | 39 | 22 | 16

On Dividends..... 5.55 5.58 5.52 On Barrangs...... 9.55 9.50 9.31

July 25 July 29 High 1971 | Low 1971 480.01 480.43 518.51 (4/1) 477.15 (3/3)

Base - low January 4, 1958

July 30 + or - Div. % | Yield %

203.33 -1.27 11.90 3.03

1971 204 60 (29/7) 148-83 (5/1)

Belg'm (m) 105.74 105.68 105.74 92.12 (30/7) (5/1) France (bb) 79.0 79.1 79.2 74.8 (38/7) (5/1) 64.93 (38/8) (5/1) 64.93 (38/8) (5/1) Holland(c) 121.5 121.7 128.0 112.8

Italy: 49.49 49.61 60.09

Sweden(p) 284.67 234.29 (5)5) 222.71 (23.6) 408.6 408.6 (16/4)

July Prev- 1971 1971 30 lone High Low

(12/7) 246.71 (6/1) 353.6 (4/1)

SYDNEY ALL ORD. INDEX

LTV net loss tops \$25m.

By Our New York Staff

NEW YORK, Aug. 1. DESPITE an operating net profit during the first half of this year, Ling-Temco-Vought, the troubled U.S. conglomerate, reported a net loss for the first six months. reflecting its sale of stock in Braniff Alrways.

LTV had an operating net of \$10.9m. during the first half of this year, compared with a restated operating loss of almost \$16m. during the same period last year. The operating net for the second quarter was \$9.07m., versus an operating loss of \$6.97m. for the second quarter of 1970.

Net loss for the first half of this year, however, was \$23.5m., against a restated net loss of \$25.8m. for the first six months of 1970. Net loss for the second quarter was \$28.2m., after extraordinary items, including provision for additional reserves of \$38m. relating to the disposition of Braniff. The restated net loss for the second quarter of 1970. for the second quarter of 1970 was \$10.8m.

IN BRIEF

DRESDNER BANK reports profits are running slightly higher than last year but says it cannot forecast whether this pattern will continue in the second half. Balance sheet total at end of June was DM24.218m., marginally lower than at the turn of the year, while the volume of business was steady in the first half of 1971. The margin between interest received and paid was DM315.4m., just over 16 per cent. higher than in the same period last year. Personnel costs were up by over 15 per cent, however.

RHONE-POULENC said the boards of two of its subsidiaries, Progil and Pechiney-Saint-Gobain agreed in principle to the merger of the two companies as Rhone Progil, with a turnover of over Frs.4,000m. a year.

• THE NEW YORK TIMES' net income fell from \$6.49m, to \$4.627m, in the first six months of 1971. This shortfall in profits occurred despite an increase in revenues from \$139m. to

• NABISCO CO. is looking at the possible acquisition of a sizeable food firm in Europe, Chairman Lee S. Bickmore said in an interview. He declined to identify the firm or its location except to say that it was not in Germany.

● ALCAN ALUMINIUM consolidated net income fell to \$17.4m. in second quarter of 1971 from \$24.3m. in second quarter of 1970 and \$14.5m. in first quarter this year. Second quarter act income per common share, after providing for preferred dividends was ing for preferred dividends, was 51 cents per share, against 72 cents last year. On outlook for second half, company foresees reasonable volume, but anticipates "Herstatt Index. † Base amended to January 2. 1982, from December, 1986. *Swiss Bank Corporation Index base 100 December, 1988. (b) Basis 100 December 28. 1987. (c) Closed. (m) Base date amended from 1983 to 1981. (b) Adjusted now quoted on basis 1963=100 and no longer 1983=100. (p) Adjusted now quoted on basis 1963=100 and no longer 1983=100. (p) Base date December 29. 1986. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

Change Close on Div. Net July 30 week % yield % 1.50 98 + 2.7\$ 5.00 5.10 919 +29 11.97 1.30 837 - 5 13.83 1.65 767 + 5 14.22 1.85 1 682 + 2 11.33 1.66 1 385 + 5 9.95 2.53 767 - 4 12.01 1.69 Change High Low Name of stock Altos Hornos de Vizcaya 95.50 Banco Central Banco de Bilbao 682 385 Banco Hisp. Americano... Auxiliar de Ferrocarriles 708 120.5 703 119 119.5 - 1.59 7.00 288 + 1 8.50 389.5 + 3.50 10.20 288 386 129 Cia Industrias Agricolas 2.95 Cia Espanol Petroleos ... Cia Ins. del Nitrogenot... Cia Sev. Electricidad ... 390 129 2.64 129 + 2 6.80 223,75 + 3.25 9.50 5.57 4.29 2.74 223.75 222 291.5 560 293.75 + 4.25 8.07 Cia Telefon, nal Espana... 295 575 +40 8.50 692 - 5 13.60 1.47 Dragados y Construcciones Ebro Azuc. Alcoholes ... 575 1.96 4.08 5.10 Espanola del Zinc Fuerzas Elect. Catalunat Galerias Preciados 231,50 +1.50 10.00 232.5 231 3.65 4.29 314 + 5 11.47 232.75 +3.75 10.00 314 Hidroelectrica Espanola . Iberduero Union y el Fenix Esp. Min. Sid. de Ponferrada† 3,52 283.75 + 1.75 10.00 283.75 279 612 158 + 6 12.00 - 7 6.66 1.90 606 158 163 4.21 - 5.1v + 2 9.35 - 15.00 185 290 491 S.A. Cros 185 - $\frac{4.25}{5.00}$ 5.66 6.75 75 74 Astilleros Espanoles‡ ... Sdad. Met. Duro Felguera Sdad. Nal. Ind. Aplicacion 71 145 264 300 815 - 8.00 5.51 + 2 10.20 3.86 Celulosa Esp. Sniace 145 144 Union Explosivos R.T.... 264 262 Simago‡ Banco deSantander 815 807 + 8 10.78 1.32 anco deSantander 815 807 815 + 8 10.78 1.3 Par values: Ptas. 500 except *Ptas.250, †Ptas.150, ‡Ptas.1,000. Source: Banco Central Madrid.

MADRID STOCK EXCHANGE PRICES

Percentage of par values (Ptas.500)

AUSTRALIAN WEEKLY LIST

Australian	1 <u>n/2.20</u>	1लटे दर	Australian	July 30	July 25
Advertmer Newsp'p'	r 1.60-1.63	1.58-1.59	Kiwi Int		
Ansett Transport	0.67-0.68	0.66-0.67	Lend Lease	3.20-3.30	
Assd. Securities	1.91-1.93	1.93-1.95	XLL.C		
Aust. Guarantee	., 1.95 1.98	2.00-2.04	Mauri Bros. & T	1.15 1,20	1.17-1.19
Aust & Kandos C'm't	. 0.96-1.04	0.95-0.98	Mayne Nickless		
Aust. Paper Mnfrr	1.77-1.79	1.90,1.91	Nylex Corps	., 1.00-1.06	
Poral,	1.50-1.52	1.50-1.52	Olympic Cons.,		0.82-0.83
Bramble Indo	1.90-1.91	1.93-1.94	Overses Corp	. †1.67	(1.66-1.67
Burns Philip	_ 3.15-3.20	3.13-3.20	Petersville	. 0.19-0.20	
Carlton United Brew			Queensland Coment.		
Carpenter (W.R.)	2.02-2.10	2.05.2.10	Queensland Insuca		3.15-3.30
Castlemame Perkins	. 7.90 7.95	7.80-7.90	Rocia Inds		1.45-1.46
Coal & Allied	,,:1.32-1.40	†1, 3 0	Swan Brewery		2.25-2,30
Commercial Bank	2.28-2.40	2.25-2.32	Television	†3.05	3.05-3.15
Commercial Union			Theias		3.20-3.30
Commonwith Minin	<u> 2.90-3.00</u>	5.00-3.20	Thomas Nat. Trans		1.60-1.63
Grace Bros	1.98-2.02	2.05-2.10	Toobeys	1.78-1.79	1.83-1.84
Hardie Asbestos	3.75	3.75-3.80	Travelodge		0.95-0.98
Herald & Weekly	. 3.75-3,79	5.83-3.85	Woodside		1.08-1.10
Humes	. 11.82	1.82-1.85		l	<u> </u>

African soft loan plan

BY OUR OWN CORRESPONDENT

tions for a new drive to reduce

arrears of subscriptions by

African countries and urging the

sources will be exhausted by

Stock

34|s Orocker Nat. C.P.
3.50 Dividend Shares,
637s Lat. Nat. Boston...
33 & Ass. Otry Cpu
Utra. Hamover...
3154 diame Midland...

Investment S Premium 221% (same)

1971 High Low

KAMPALA, August 1. It was agreed to hold next THE AFRICAN Development Bank ended its annual meeting year's session of the Bank in Algiers. Swaziland and Botswana were admitted to membership here to-night approving resolu-

bringing the total to 34.

early establishment of a new African development fund to channel soft loans from developed countries to develop-● INA CORPORATION'S net operating income per share for first six months amounted to \$1.86, increase of 94 per cent. over \$0.96 reported for same period in 1970. After realised investment ing countries in Africa.
On the vexed question of overdue subscriptions it was gain of £0.10 per share, total net income per share for first six months came to \$1.96, compared with \$1.13 in same period last year, increase of 73 per cent. Net agreed that voting powers should be reduced in relation to subscriptions unpaid. Proposals to open the Bank's capital stock to non-African countries are to operating income, before realised be studied because African reinvestment gain, was \$44.463m. for first six months, against

during the Kampala meeting,

Acrow Australia
Adelate Frighten Cam' 50c
Ampol Exploration
Ampol Perroleum
Assex Minerals
British Tobacco (81 paids
British Tobacco (81 paids
British Tobacco (81 paids
British Tibacco (81 paids
British Hill South
Cariton United Browney
G. J. Coles July 23, July 30 5.03 24 Container (51).... Circum Credit 1612 1161₈ 16 175₈ : 165₈ F. & T. (20 create) 1.12-1.13 1.38-1.40 1.0-1.73 1.12-1.25 Hooker
L.U.L.A.N.Z. (31)
L.A.Q. Holdings
L.P.C. Aust. Invest.
Jones (David),
Leichardt Exploration. Metals Exploration Mining Finance.... MIM Holdings.... Myce Emportum 1 inc. 1 Asked. "Okaita Ulis taken over by Galwoon Petrolette & Praded. News Nicholas Internati North Bruken Hill SINGAPORE Industrials firm. Tins and Rubbers vers lonz Piper (5º) cent Jeckiu, & Colourn ... 11.54 3.80-5.89 1.90-1.91 U Engineers 2.85 Westro 2.85 Tructur 2.85 Industrials U.44 0.48 15.06 0.70-0.80 1.19-1.90 5.53-3.56 U.U→ 0.06 U.73-0.78 Dunlop..... EasternSmelt Esso. Praser Neave Gammon Watern Mining (50 cents)
Watern Mining (50 cents)
Watern Mining (50 cents)
Watern Mining (50 cents)

CANADIAN WEEKLY! AUSTRALIA

KUBBERS Batu Lintang Dupi'p Estate Kempas

Seller. b Buyer.

HONG KONG

LIST

MOYES: Reigian dividends are a after withholding tax.

of Y 500 denom, unless otherwise of Y 500 denom, unless otherwise of Yen 50 denom, unless otherwise of Pionas, b Schillings, Coms. of dend after pending rights and/or issue. Per share, J Prancs. 24 div. '2 h Assumed dividend after and/or rights issues. k After taxes, m's tax free. a Francs: include after p Nel. 3 Div. and exclude special partners. I Indicated the Murger pending. 'Asked. I Traded. 2 Selice. u Unofficial in a Assumed. 2 Ex-rights. q Share-

IOHANNESBURG

HONG KONG	Jernani Daoka
Hong Kong \$ (July 30 July 25	MINES
Government Loan	Angle American Corp 8.16
Amalogorated Rubber 2.70 2.77	Buffelstontein 4.00
Amalgamated Rubber 2.70 2.77	Charter +4.16
Atlas Kleetonies 8.65 8.65	Consolidated Gold 14 35
H. & S. Imbestries	East Driesfontein 3 56
China Light & Power 62.00 ! 52.00	East Gedold
Cur Hotel 24.00 25.70	Elsburg 1 12
Cosmopolitan Properties., 4.50m: 4.55	Kincos 1.60
Dairy Parin, Cold Storage, 76.50 76.50	Kloof 4.65
Green Island Cement 43.00 43.00	Pot. Plats
Hong Kong Akerail 99.00 98.00	St. Helena 19.10
House Kong Development 7.80 8.10	West Wits 114.90
	Union Corp 13.33
Hong King a Whatpard Act 15.00 15.10 Hong Kong Electric 33.00 32.00	De Beers 163
Hong Kong Farkast Invest. 16.00 16.40	Bbwooruszicht
Hong Kong Far East Invest. 16.00 16.40 Hong Kong Kowhom Wharn 53.50 53.50	E Rand Props 1.55
	Fr. St. Geduld 116.38
	President Brand 8.68
	President Steyn 4.40
Hong Kong Shangai Hotels 33.75 34.00 Hong Kong Telephone 36.75 36.75	W. Holdings
Hong Kong Tramways 18.00 17.60	
Hutchison International. 25.00 25.20	INDUSTRIALS
Do. Do. Preference:147.00 147.00	Airie, Explos. & Chem 2.59
Internat Pacific Securities 7.95 7.85	Angio-Alpha Cement †1.15
	Angle-Amer. Lidus 6.90
Indo China Steam Del 25.00 25.00	Anglo-Transvagi Inds 1.00
Januare Matheson 49.50 45.75	Barlow (T.) & Son 3.00
Lomiani Insurance 48.00 48.00	CNA investments 46i
Rath International 17.90 : 18.10	Do Beers Industrial 849
Kulsher Trust	Greatermans Stores 5.50
San Alignel Brewery 84.00 86.00	Guardian Assee (S.A.) 1.36

Hall Samuel (S.A.) Hulen's Sugar Nat. Fund Invest. Oude Meester Collars Protes Holdings Slater Walker (SA)

OVERSEAS SHARE INFORMATION

NEV	V YC	RK
19' High	71 Low	Stoc
RAILR	_	

914 5953 4734 6278 5712 2614 2458 3333 2878 3753 1914 70	554 6212 4612 TRIAL 351 4253 2448	santa Fe Ind	381g 73 56	
914 5953 4774 6278 5772 2614 2458 3251 2878 3751 1914	35; 425; 245; 461; 451;	S, ETC.		
5953 4754 6278 5712 2614 2458 3254 3357 2878 3751 1914 70	425 245 4618 451	\teme Markets	612	ı
5953 4754 6278 5712 2614 2458 3254 3357 2878 3751 1914 70	425 245 4618 451	\teme Markets	612	ı
6278 5712 2614 2458 3214 3334 2878 3754 1914	461g		5439	ļ
5712 2614 2458 3214 3334 2878 3751 1914 70	451	Addressograph Aston Laie & Cas.	36 62	1
2458 3214 3334 2878 3751 1914 70		Air Products	5114 2058	1
333 ₄ 287 ₈ 375 ₁ 191 ₄ 70	201a	AlexnAluminium Allegheay Lad	201 ₂ 20)
1914 70	253g 2114	Allied Chamical	30% 214	1
70	263 ₂ 127 ₈	Allied Stores	33 m 127a	١
	50	1.L.C.O.A	52	ļ
7012 5714	441, 221g	Amer. Airlines.	635g 27 <i>5</i> g	l
495a 473 ₄	40% 2518	Amer. Brondesst.	441	l
4556 3712	335. 32	Amer. Cransmid.	341 ₈ 331 ₂	ļ
7934 367a	7014 3014	Amer. Home Pro-	304	
834 261 ₂	57a 235,	Amer. Motors	61a 231	
32 407g	19:0	Armer Standard.	221 ₈ 38	
75 24::	28 541: 1618	AMPAMPAmpes	634 16ig	
2312 395	173a	Amenonds	173 ₁	
583a 23	37,	Anneuser-Busch	485g	
241 ₈ 301 ₂	137g	Ashland Oll		
7712	613	Atl. Richfield	65lg 124	
11130		Aven Products	96 52	
55 45% 521 ₀		Berter Oil Betton Dick Bell & Howell	321s 45%	
43 93		Benguet Cons	40	
241 ₂	20% 56	Bethienem Steel. Black & Decker	22 75 4	
251a 49	145 ₄ 241 ₂	Bosing	161g	
295g 317g	25	Borden	2714 25	
14 69: ₈	81g 605g	Brand Airways.,	64	
15 - 471g	1036 341 ₂	I DUIC LEF VOW"	1478 42	
3675 3558	501g 1814	Broadway-Hale Brockway Glass Bronswick	3078 3156	
31 ³ 1	25 1058		2658 1058	
267 ₈ 167 ₈	5027	Buid Hulova Watch Butter-Hamo	217g 95g	
138 396	958 1045 3258	Burrough:	117°	1
3578 191 ₂	5014 1434	Unmpheli Soup Unmai Handolph	34 (g 17 (g	
211 ₂ 92	9 lg 83 lg	Capitolizadustries	91 ₄	
1778 5414	16 4214	Carrier & General Caterpillar Tracs.		Ι.
7839 1958	621g 143g	Clanese	713; 141 ₂	ĺ
34!4 28:a	251c 175s	Certain-Teed	2912	
58	4434	Chesebrigh Pong	541,	
116 33	6212 25	Chicago Bridge Chrysler	108 264	
47%	375g 314	Cion. Milacrop	37ag 31g	
4958	42 181 ₆	Cities Service City Investing	42%	
25'4 1041: 504	82 431 ₂	Coca-Cola Colgate-Paim	9978 4678	l
4978	23 3014	Colum Alirman	23 45	3
17 lg	101 ₂ 49	Combustion Eng.	101 ₂ 61 ₂₄	
39:6	174	Comm. Solventa.	2214 601s	
83 4 1912	495g 1414	ComwitOil Ret	144	
485	40 35	Consol Foods	471 ₂	
39% 83	48	Contro Data Cooper Range	3312 5012	
613a 159.25	2814 1753	Corning Glass	301 ₂ 259	

High]71 Live	Stock	101v	1
4758	315a	Crane	4238	-
3212 1634	10	Creole Collier	2538 1018	Ι'
3712 50	301g 355g	Crown Zellerbach	471	1
15%	1012	Curties Wright	12	1
4414	35½ 39¾	Dart Industries	44	Ι΄
291 ₂ 427 ₈	245g 283g	Dermonie	25% 28%	١.
12758	9458	Lisner (Wales	1017	li
5659 1023	7214	Dow Chemicals	545g 964	ľ
37l2	271 ₂ 1293 ₄	Dresser	2778	
1511 <u>2</u> 291 ₈	21½	carle Picher	1444 2318	1
284 854	1458 724	cest Air Lines	1612 7519	1
431g	3419	44100	361g	1
51g 294g	314 2418	Ettr	33g 248e	1:1
727g 3614	\$67g	BusyAir Freht	71	1
441	33 La	Engelhard Min Kesez Int'i	; 387a	1
291 ₂ 291 ₂	203 ₁ 237 ₈	Ethyl	21 255a	
4414	217g	Factor (Max)	375a	
475g 48÷g	3212 3818	Fairchild Camera red. Dep. Stores.	4319	;
543 <u>1</u> 304	473g 241g	Firestone Tire	5119	1
2978	2014	Fluor	2112	1
67 244	545g 191g	Ford Motor	63 211 ₈	1
441 ₂ 2634	37 1678	FoxboroCompany Fresport outphur	37	\
38 I a	3114	r Fuebaut	335a	1
26 L 27	134	ruque industries	1312	[:
18 514	121 ₂ 331 ₈	indet.	165g 501g	
2434	1 21	len, Amer. Inv.		١,
5512 2568	421 ₂	lian (bida	196.	1
315g	1858	Gen. Dynamics	23	
62 181 ₈	46 ³ ,	ien. Exploration	91g	[]
441. 381 ₈	367e	General Foods	375g 351 ₂	
903 ₄ 695 ₉	7631	General Motors	7634	
35 la	55 295g	leneral Signal	67 31	1
275 <u>.</u> 3968	211g 275g	Graneral Tire	241 ₂ 281 ₄	:
9634 9634	47 684	jeorgia Pacific	5014 845e	1 8
5012 4432	37	imtel Bros	374	'
1150	714	Hen Alden	325e 812	('
30% 34%	261a 1 295a	roodrach (B.F) Goodyear Tire		4
443	314	Gould	4012	2
34 19 33 3854	255	Grand Union	284	! إ
3234 12	25 10 g	Gt. Atla. Pac.Tea	7024	1
343 ₄ 303 ₈	1918	Groller Gulf & Western. Gulf Oil	191 ₂ 243 ₈	6
3370	1949 2859 4634	Gulf Oil	301g	11
693 ₁ 623 ₄	4634 4938	DEGRA MINING	56	7
4512 4478	34 293	deina H. J	434 381g	1
5012	354	tickley lane	455a	2
30 ⁵ 4 11468	8212	Hodeywell	27 935g	{
	3512	INA	5376 5151	Ì
587 ₈	45	i ngersoil Rand	51	i
32 203a	27 16	qland Steel	27 171a	6
363 to	2914 224	[utl.Chem. Noc'r	171g 291.25 224	11
77	6378	(CCC FSTACK	73	4
35% 15%	25 133	Int. Harvester	25 134	3
2012 463g	1378 331g	iat Min. & Chem	15:8 331 ₈	2
40	32 `	intl. Nistel intl. Paper	324	2
671g 195g	125g	int. Tel. & Tel interstate Stra	62 1314	14
145a 345a	101g	inv. Funding A.,	105g 265g	2
4578	24 l4 34 l2	Jun Weiter	36	7
451g 9814	371 <u>a</u> 574	Johns Mansule Johns Mansule	403 ₄ 94	3
38	28	Johnson Service	307g	5 4
18≒s 57	4734	tor grantmeter, E	135g 5154	
38	2714	Kalsee Al'min'm	2712	5
145g 35/2	105 ₄ 255 ₄	Kaiser Industrie. Kaiser Steel	1018 2534	14
4134	31	Kennecott	513g 1411 ₂	5
14612	105	ker McGes	-74.2	6

		l		. 	
4758 3212	315a 22	Crane	423g 233g	258e 331a	95; 201;
1634 3712	10 3018	Creols		146g 333g	81 26!
50 -	355g	cummins Rogine Curtiss Wright	A171-	4914	32
15¾ 44¼	101 ₂ 351 ₂	LACK LINGUIST TEN	1 4D7a	106 47	721; 334
471 <u>2</u> 291 ₂	393 ₄ 245g	Degre	44 253e	12 2934	65 ₆
4278 1275a	2838 9458	Derione (Wales	2834 1017a	4654 531g	337; 375;
5658 1023	49 7214	Dist lers besgram	545g 964	434	311 ₂
37l2	2712	OTESSET	2778	381 ₂ 367 ₈	271
1511g 291g	1293, 811g	Augle Picher	1444 2318	4412	317 32
284 854	1458 724	cast Air Lines	161 <u>2</u> 7510	383 ₄ 241 ₈	2114
431g	341g	44100	361g	7712	265
51g 293g	2419	Eltra	33g 248g	11104	95
727g 3614	\$678 20	EmeryAir Fr'ght	313.	388 263	331 ₂ 155
441 <u>2</u> 291 ₂	33 la 203,	Kesex Int'i	31	1213 ₄ 597 ₈	957g 503g
2912 44 14	237g	Factor(Max)	255g 375g	4734 8858	371: 515:
475g 485g	321 ₂ 381 ₈	rairchild Camera red. Dep. Stores.	525g	40½ 55	27 425
5431	4738	l'ireatone Tire	5116	56	4819
304 2978	2412 2014	Flinthose	2118	311g 473a	38
67 24 1 ₄	545e 191g	Foremost Mekes.	63 211 ₈	1914 245 ₄	151 ₂ 18
441 ₂ 2654	37 1678	FoxboroCompany rresport outphur	37 22	291g 467g	215 371 ₂
381g 254g	3114	r ruchaut	355g 213 ₄	98% 211 ₂	534 15
27 18	134	-A.U		381g	323; 154
514	3318	inconstitution	5012	Ι ΄	
243 ₄ 551 ₂	21 421 ₂	len. Amer. Inv.	52	3038 3618	1978 2116
255 ₉ 315 ₉	1712 1858	ion, Cable	1850	221g 361g	161 ₃
62 181 ₈	463,	ien. Exploration	53 kg	2578 4498	1754 3756 3836
44 L 38 L	3678 3114	General Foods!	375g 351 ₂	457 ₈ 655 ₈	535a
903g 695g	7631	General Motors	764	573; 468	331g 27g
35½ 275	55 295g	Jeneral Signal Jen. Tel. Siect	67 31	20 461 ₂	1110
396g	211g 275g 47	integral Tire	241 ₂ 281 ₄	721 ₂ 385 ₉	5478 28
80 964	684	Jeorgia Pacific	5014 845e	284 (193 ₄ 524
5012 443 ₄	37 32	imtel Bros	37 4 323	48	131g 294
114 307	714 261a	Hen Alden	81 <u>2</u> 281 ₈	457 ₈ }	
343 ₄ 443 ₄	295g	Gordyour Tire	311g 401g	414	364 364 384
34 7 ₈ 33	267g 255a	Gould Grace W. R Grand Union	2714	475g 663;	471a 273
3254 12	25°	Grand Union Gt. Atla. Pac.Tea Grt. North Iron	26 104	345 ₈ 581 ₈	49
343 ₄ 303 ₈	191 ₈ 194 ₈	Groller Gulf & Western. Gulf Oil	191 ₂ 245 ₈	53% 524	25 414
357g 693g	285a	Gulf Oil	301 ₂ 633 ₄	27g 116	24 774
623	4959 34	Halliburton	56 434	703 ₄	564 42
4512	294	rietna H. J	38 lg	21 493;	175g 403 ₁
501 <u>2</u>	35 4 22 is	tioliday luns	455g 27	401g i 451g	264 27
1146g 555g	821 ₂ 393 ₄	Honeywell	935g 537g	311 ₂ 803 ₄	23 631 ₂
541g 587g	ביסט ו	INA	5134 51	3278 6918	225s 53
32	27	Iqland Steel	27	6B1 _B	593 ₈
203 ₈ 3631 ₂ 293 ₄	16 2914 224	Italico	171g 291.25 224	5 1154	5 851 ₂
77	6378	inti. Flavor	73 25	451 ₂ 297 ₈	40 20
35% 15%	25 1 <u>3</u> 3	int. Harvester	134	3910	323s 22
. 2012 4638	137g 331g	int. Min. & Chemination in the Nickel	15 is 33 is	295g 421g	343,
40 671 ₈	49 L	int Tel & Tel	52 4 62	283; 995,	19 661 ₂
1959 1458	125g 101g	interstate Stra Inv. Funding A	1314 1058	1411g 274	875g 205g
345. 4578	244 341 ₂	Jim Walter	2658 35	4914 71	40 521 ₈
4518	371 <u>a</u> 571 <u>a</u>	Johns Manyule	403, 94	921 ₂ 385,	754 254
9814 38	28	Johnson Service.	307g	5412	441.
1858 57	914 4734	lones & Laughite	155g 5154	405g ;	324
38 145g	271 ₄ 105 ₄	Kalsee Al'min'mi	2712	215g 55	14 425g
3512	2554	Kalser Industrie- Kalser Steel	1078 2534	1451 ₂	94 631:
41 ⁵ 4 146 ¹ 2	31 105	Kennecott kert McGea	513g 1411 ₂	52 565g	4116 3718
325g 363g	237g 295a	Kinde (Walter)	251g 30	19 484	115g 305 ₄
393s 37	2812	kinney Natl	31ae 313 ₁	483	4012
45%	40%	a raftco	424	3734 8414	2514 6618
901c 45ša	56% 334	Kroger Co	8712 3314	497 ₈ 627 ₆	43 4 50 76
477g 546s	4139	Libby Ow. Ford Libby, McNell	425g 46	675g 8134	521 ₂ 671 ₂
83 ₄ 597 ₈	64	Libby, McNell Liggesta Myere B	814 521s	90% 47%	704 354
				41.9 [20.4

	20 1nlv	19 Righ	71 Low	Stock	July 30
A = 41 h 4 ·	423g 233g	25å9 331 ₂	95g 201g	Ling-T mee-Vght	1234 2534
iler,,.	1018	146g 333g	81 ₂ 261 ₈	Love Star Com	111
ngine	12	106	32 72%	Lathrian	QQ
169	407s 44	47 12	3314 658	L'kes-Youngstwn	8
	253 ₈ 283 ₄	2934 4654	22 337 ₈	NACY R. H.	
t) gram	10178 5458	631g 4314	375g 311g	Harathon Oil	467g 573 ₄
	964 2778 1444	381 ₂ 367 ₈	281 ₂ 271 ₂	darcor	343 ₄ 341 ₄
F	231g 161g	441 ₂ 461 ₂ 383 ₄	317g 32 214	de Dept. Stores de Dermott de Donnell Doug.	441 ₂ 395 ₈ 287 ₈
dsk	7512	241g 771g	167g 265g	demoras	1678 2854
	33g	1104	-	'	•
rebt Lin	71	388 263	95 331 ₂ 155 ₁		331c 201g
	Zo-	12134 5978	957g 503g	I GM I line. Min & Mig. Lobil Oil	1154 52
	253e 375e	473 ₄ 885 ₈	371 ₂ 515a	Votorole	43 73
12.617 12.617	525g 431g	40½ 55	27 4258	Murphy Oil	33 4958
·····	511 ₈ 257 ₉	56 311 ₈	4819	National Can	515g 24 lg
	211 ₆	194	38 151 ₂	Nati Cash Rg	3814 1578
pers.	211 ₈ 37 22	245 ₄ 291 ₂ 467 ₈	18 2158 3712	National Lead Nat. Service Ind. National Steel	18 255 ₈ 39
phur	335e 213	98% 2112	534 15	satomas United.	781a
	1312	381g 18	323; 154	New England Tel	331 ₂ 164
	-0.2		1978	N_AmerRockwell	2614
inv. rans,		36\a 22\q	211a 161g	Nthwest Airline. Occidental Petrol	256g 166g
ilea	23 53%	361g 257g	24 1754	Ogilvy Mather Olic	284 183
da	91g 575e	4498 4578	375g 3834	·)wens-Corning	403 ₄ 435 ₈
003	351 ₂ 763 ₄	655a 573 ₄	535g 321g	PPG Industries.	5614 3514 338
HLI	67 31	46g 20 461g	27g 111g 331g	ractionst Prop t'un Am WorldAir rurker Hannilin	111 ₈ 428
	241 ₂ 281 ₄ 501 ₄	721 ₂ 385 ₉	547e	renney J. C	62 lg 28 l4
Flo	9456 37 4	284 61	193 ₄ 524	repeico	26 56
	32.5e 61g	48	131g 294	ergamon	131 ₂ 453 ₄
F] re	281g 311g	4579	364 354	Pet	451 ₂ 37 4
(4012 2712	414 4759 663:	3814 471a	Phelps Dodge	384 635
.Tea	28 4 26	345g 581g	275 49	Philips Petrol'm	317g 494
COD.	1014 191 ₂ 245 ₈	53% 524	25 414	Pitney Bowes	253 ₄ 44
	301 ₂ 633 ₄	278 116 703 ₄	24 774	riessey Ltd ADR rolaroid rrocter Gamble	10018
10	56 434	54	42	rulings	6658 5218 1818
kardi 	381g 455g	493; 401a	403 <u>.</u> 264	Quaker Oats	43 31
gnit.	27 935g	4513 311a		HUA	34 4 25
ıd.	5376 5134 51	8034 3278	631 <u>2</u> 2258	neynoids Metals. Leynoids KJ 1114.	631 ₂ 231 ₈
1	27	69 ig ;	53 593 ₈		624 645a
ľuď r	171g 291.25 224	1154	6512	Rich-Merrell Roan Selection T. Rohm & Hass	55s 1061g
9F,	73 25	451 ₇ 297 ₈	40 20	Royal Dutch	423 ₄ 2014
Dorg	134 15*8	39 եր 29 Ֆ	323g 22	ialeway Stores	35 237e
	33 IA	421g 283:	345; 19	Saxon Ind	343 ₄ 201 ₂
1d	524 62 134	9954 1411g		Schiltz Brewing Schlumberger	93 1387g
A	105g 265g	274 491;	40	Scott Paper Scovili Mrg Scarle (G.D.)	205g 431g
ile,,,	35 403,	71 921 ₂ 385.	521g 751g	jšears Koebuca	6234 B6 3634
ice.,	94 30%	5412	774	spell Oll	4454
m f	155g 5154	405g ;	\$24 14	inell Transport.	3914 175a
io'w uis	271 ₂ 107 ₈	55 1451g	42%	Signode	50 1401g
	253 <u>4</u> 3134	77	4114	Skelly Oil	6936 4714
27	14112	565g	571g	mith Alma	52 1134
uk.	30 31ag	4854 4854	3054 4019	southdown sperty Hutch sperty Rand squibb	44.
	424	3734 8414	2514 661	sperry kand	265 <u>.</u> 79
	8712 3314	497 ₈ 627 ₆	434 5076	standard Brands,	45 57
Ford	425g 46	675g 8134	6712	std. Oil Californa std. Oil Indiana stand. Oil N.J	617g 7612
II	814 5218	90% 47%	704	Stand, Oil Ohio., Stant. Chemical,	83 411 ₄
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•	. – – .						
19		Stock :	July		971	Stock	July
1	Low		.30°	High	Low		30
ıj	958	Ling-T mee-Vght	1234	49	3978	iterling Drugs	444
! !	2018	latton Indes	2534	7012	525a	: SITTATONE INCOME	5512
3	81 ₂ 26!8	.ockbeed Airor	11 27	571 ₂ 301 ₈	46 203 ₈	on Oil	571 ₂ 251 ₂
	32	LOSSISIANS TAND	443.	45	2934	7 wift	40
	721g	Lathrian	aa	74	37		603g
	3314 65a	Locky Stores L'kes-Youngstwn	375g	431g 177g	331 ₂	IL.B.W	354
. '	22	a CA	234	4254	121g 2814	lektroniz.	15 31&a
	337 ₈	. Maco R H	4212	326g	231a	LEGRITORA	254
3	375g	MECURYOS	4670	2934	1234	LONGX	131a
	311 ₂ 281 ₂	Marathon Oil	573 ₄ 343 ₄	295g 39	237g 313g	remberg-	263 ₄ 341 ₂
	271a		341	257 _B	161	Lexaco	1618
,	3179	day Dept. Stores deDermott	4412	123	7934	LOSEN Instan	1035e
!	32	dcDoonell Doug.	395s 287s	62 5018	4112 38	ilmes Microcass	4812
:	1678	±cGraw-Hili	1678	3934	321 ⁸	Limiten	461 ₀ 351 ₄
	265g	demorax	2854) 69	5634	* COLUMN ************************************	651g
				184	1559	l'ransamerica	17
!	95 331 ₂		10254	341 ₈	133g	Frans. World At-	
1		UGM	331g 201g	391g 151g	324 83	Frevelors, ,	355g
i	957g	Linn. Min & Mfo.	1154	45	2154	Oth Cent. Fox	101 ₂ 301 ₂
١,	5034	Mobil Oil	52	287a -	1514	(USSL	154
:	371 ₂ 515g	Votarole	43 73	3414	251		30
1	27	Unrphy Cil	33	31 331 ₂	214		303 <u>4</u> 323 <u>4</u>
.	425g	NaicoUbernical	495e	5018	40	Unilever N.V Union Carbide Union Oli Calif	434
	4819	Nabisco	515g 241g	1 42	3312	Union Oli Calif	3212
;]	38	Nati Cash Rg.	3814	2278 45	1878	United Aircraft	204
	1512	Nat. Distillers	1578	21	3154 121 ₂	United Brands	5134 1268
١.	18	National Lead Nat. Service Ind.	18	297 ₈	2519	U.S. Freight	275g
: 1	215s 37½	National Steel	255 ₈ 39	684	5978	> 6	653 ₈
i	5314	satomas United.	781 ₈	261 ₂ 321 ₂	215g	J.b. 6008	231 ₂ 24
: }		veptune Meter	17.	3568	2818	[J.H. Steel	2818
۱ ۱		New England Tel	331 ₂ 161 ₄	28%	1868	TELEGRAPH OFF	185g
'		2-10 DIELGE		377g	207g	University Court	
!	1978	V.AmerRockwell		771 ₂ 337 ₈	5312 2312	Jtah Cons	731 ₂ 235 ₈
ı	211s 161a	Nthwest Airline. Occidental Petrol	256g 166g	79	571g	Walgreen	70
. !	24	Ogilvy Mather	284	4814	37	Veils Fargo Vestingh'selilen	37
!	1754	Viie	1854	9419	6512	Vestingh'se Klen	63%
١	375g 3854	Utis Blevstor	4034 4558	267g 6142	193 ₄ 495 ₈	Westvaco	1934 5234
! !	535a	Jacos-Ilipos	564	8912	6612	Whirippoi	8778
1	331 ₈	PPG Industries	3534	291g	135g 314	white Cons. Ind.	2412
ij	27g	ractionst Prop	35g	4178 5548	356g	Vill Koss	374 45
i		rurkerHannilin	111g 42a	1187a	86 Lg	V800X	11219
ſ	547g	tenney J. C	62 lg	4034	2:73.	agail Norness	3334
١Į	28	Connect United	284 26	5412	563 ₄	ensth Kadu	4254
١.	193 ₄ 524	· eoples Drug	20 56				
-	131n	cergamon	1312	DITRIT	: UTIL	171EC	
١	294	'erkin-kimer	4534		- 4.12	• • • • •	į
1	364	Pet	4512)
!	354	Pfizer	374	25	1912	\ilegheng Power	22
i	3814 4718	Phelps Dodge	384 635	524 45	271g 361g	amer.klec.Pow'r	271 ₂
1	8734	Phillips Petrol'm	317g	635a	437a	tmer. Nat. Gas tmer. Tel. & Tel.	38 437a
ļ	49 25	Pillabury	4914 2534	3412	284	Selt, Gas Blec	8012
ĺ	41 L	Pitteton	2034	20	1478	Genecke	185a /
- 1	91.	Pleasen Lad a DD	91.	515g	4312	∪eu ii	451 ₂

dAir	1118	556g .	356g	400 &0tp*****	45
lia	428	1187g	8618	V800X	11212
ited.	621 ₂ 284	4034 5412	273 ₄ 563 ₄	ensth Kadio	3334 4254
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	1319	PUBLIC	ב שווע	LTIES	
r	4534				
	4512	}			
	374	25	1912	1 1 11 h W	22
B	384	824	271	\itegheny Fower	271 ₂
	635	43	361 _R	Amer. Net. Gen	38
ol'm		63%	4376	amer. Tel. & Tel.	437g
	4914	3412	284	Selt, Gas Mec	5012
ا	253 ₄	20	1478	Breeze	185g
DR	214	515g	4312	Central S.W	4512
	10018	406s 431 ₂	333g 351g	Columbia Gas	36
ble	665g .	39	25	Jon. Edison N. X.	361 ₈ 26
****	521g	3310	281 ₈	Joneol Net. Gas.	28 ig
	181g	374	297	CONSUMERS POWER	₹01g
	43	274	201g	Jontinental Tele.	221g
	31 344	2354	191g	nectof Remod	1978
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	6312	574 26	431g 2114	lorida Power	4578 2219
إعلما	2318	2378	16	rreviound	213
ᄪᆚ	624				
	6434	447g 271g	2554 2159	one island Ltg.	36 2234
a T.	55s	254	2212	Yew Rogland El.	221 ₂
	10612	l is l	154	Niegara Mohawk	1534
	423	561g	4712	North Nat. Gas	491
Ì	2014	2918	25	Ntha, States Pwi	2834
es;	35	275g i	22	Obio Edison	25
rala.	2378	36	29 ta	Pacific Gas	3234
er	345 ₄ 201 ₂	291 ₈	251g 20%	Pac. Lighting Co.	257g 227g
ng.	93	26	215	Penn Power & L	23'8
۲	1387g	3938	3316	People's Gas	3314
	205g	2518	2114	Philadelphia Elec	2113
	431g	161g	14	Potomas Lileo	15 L
	6234	2978	26	Pub. Serv. Bloc	263,
ᆂ	B6	351 ₄)	29.8	coulders Cal, hd	327g
	3634			Southern	213,
	4454	OU B	485a	othe. Nat. Gas	4858
PL	3914	6438 1078	\$53e 8	United Corp	5934 814
	175a	2578	194	Agt	1978
)	50	2476	193e	Virginia Elec	2032
£	1401g	511g	4019	restern Union	4456
	693g	2578	211	reaugent the	22
	4714			<u> </u>	
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]	1134	TRITET	C BAN	KS & BONDS	
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	упіст	603s	391g	3154	Jari
2	YUKEK	354	73!a	62	े पंजा
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8	Legueco	2634	5.659	3.18	يخدلع
4	rexeco	341 ₂	997a	97.11	ı U.S.
8	l'exas Gulf Sulph	1618	1865	7754	J.S.
2	i'ime	1035g 481g	9114 4058	803 ₄ 337 ₈	1.00
•	L'unes Mirror	4612	4438	374	1100
8	Limken	354			<u></u>
ŭ	LIBER	651g	TAB	ON'	rn
9	l'ransamerica	17) I UR	VIA	U
8	Franc. World At-	234	18	71	
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	[[A [3012	I ——	`	
4	USM	154	7.45	J. / S	BP
4	A800	30	2.65 294a	20	Boy
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4	Uniterer N.V	323 ₄ 434	2476	2034	32.05
2	Union Oli Calif	3212	1634	12	Jent
6	Uniroyal	204	251	2068	(vom
4	United Aircraft	514	917g 311g	2359	Deni
2	United Brands	126 ₈ 275 ₈	5512	4934	Ulst.
8	or Gabern	653g	7212	56	1 John
ĕ	0.00 D008" """""	2312	112	794	DOE
	J.D. Smelt, Het	24	15514 921 ₂	95 661 ₂	- mice
8	Jayersal Oil	2818	1112	B.00	9
8		185g	3612	3034	n. I
В	University Court	251 ₂ 731 ₂	257g	20	inli
2	Jtah Cons	235g	424	3612	Holli
ā	Warner-Lambert,	70	343 ₄ 243 ₈	233 ₄ 191 ₂	riom Juda
	Veils Fargo Vestingh'se Elen	37	434	3714	rt da
2	Aestaso	63% 1934	195a	1619	.A.C
8	N'everbassion	5234	2712	1834	шре
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•	Acoleotp	374 45	6	4.85	oble
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UTHORISED UNIT TRUSTS (p***)

| 4| Allied Investors Tsts. Ltd. | paintersage EC1 Billericary (02774) 53189 | 184 lm. 47.9 | 50.4 - 1.2; 3.78 | 184 lm. 47.9 | 50.4 - 1.2; 3.78 | 184 lm. Trei 30.0 | 31.74 - 0.2 | 3.25 | 184 lm. Devel 24.9 | 26.6 - 0.1 | 3.78 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 - 0.2 | 3.23 | 184 lm. Trei 56.8 | 59.9 lm. - 0.1 | 4.59 | 184 lm. Trei 56.8 | 184 lm. Trei

(g) Ansbacher Un. Mg. Co. Ltd. gebie Street. E.C.2 MON 4010 parthAmerican 41.0 44.0 — 0.8 1.72 i (c) Archway Unit Tst. Ms. Ltd. gr Mary Aze E.C.3. 01-283 4141 Sayuy Cap. Fd. 107.5 112.7 1.95 Sayuy Inc. Fd. 117.6 123.5 3.53 ces on July 21. Next dealing Aug. 18.

| Color | Colo

(x) Baring Brothers & Co. Ltd. Bishopsgate, E.C. 91-88 2230 200 Trott...... 142.0 146.4 2.87 200 Luis...... 148.4 158.8 2.87 Next subscription day Aug. 4 yot available to public generally. Next subscription day Aug. 5. (c) Bridge Tst. Mgmpt. Co. Ltd. s on July 27. Next dealing Aug. 3. The British Life Office Limited Inleman Street, E.C.2. 61-506 7811 rithin Life......|44.1 45.7;—0.5| 3.77

Shitefriars St., ECSY SAL. 61-353 6760 NESTING IS on July 28. Next dealing Aug. 4. (c) Brown Shipley & Co. Ltd.
18: Founders Court, E.C.2. 61-608 8320 n Ship Fend 136.7 141.7 2.61 n on July 19. Next dealing Aug. 3. (e) Carliol Unit Fd. Mgrs. Ltd. n July 28....!54.7 56.71 2.45 (g) Cavaller Securities Ltd. old Broad St., ECZN 1AL 01-588 1750 ter Inc. Fund | 31.7 | 33.5 m - 9.5 | 5.31 | ier Acc. Fund | 29.8 | 31.5 - 8.3 | 2.53

rterhouse Japhet outwark Street, S.E.1. 61-928 9391 erbruse Cap 27.0 28.4 2.20 Csp. Accum 27.2 28.6 2.20 gracus inc. 34.0 35.8 4.41 on July 28. Next dealing Aug. 4. Fund Managers

enchurch St. EC3M 6BX. 01-623 7385 Dealing: 01-407 3276 rowth Fund: 50.5 \$2.6; --0.6| 2.18 The Ebor Group The Edor Group

g) Ebor Securities Ltd.

King Street, E.C.2. 01-551 2022

| Accum'tor, 49.5 52.4 - 0.5 2.01

odity. 37.2 39.4 + 8.1 5.92

| Isl. 35.4 87.5 - 0.4 2.10

| Isl. 31.4 accum'to (y) Lloyds B

| Isl. 31.4 accum'to (log) |
| Isl. 31.5 | Isl. 32.01

| Isl. 31.5 b) The Edinburgh Secs. Co. Ld. (a) (g) London Wall

JRANCE, PROPERTY, BONDS

§ Yield % Life Assurance Co. Ltd.

Pani's Churchyard, E.C.4. 248 9111

Eq. Bda.... 32.0 34.0 1.80

Prop. Bds. 110.0 117.0 5.50

tes Inv. Bnd 54.5 57.5

tity Assurance Society Ltd. ty Rouse, Twickenham. 01-892 558 in laves.Fd 26p

itic Assurance Co. Ltd. sierico Place, S.W.I. 01-839 2366

stm't Fd Ut's 121.0 — nFundUnits 108.2

By.FdJnjyl4 114.1 | -

Units Junel 38.7 39.9 8.20 clater Units 36,0 37.0 8.10 tester July 135.0 35.9 8.10

nercial Union Group leg's, 1, Undershaft, E.C.S. 01-383 7500

8An Acelita | 32.32 |+0.78 — tonusty U're | 13.05 |+0.25 —

hill Insurance Co. Ltd.

inion-Lincoln Equity Assur. Matravers St., W.C.2. 01-886 \$883 lyn July 12: 172.3

Star Insce./Midland Assce.

ment Advisers: Hill Samuel and Co. Food Street, B.C.2. 91-628 8011

tel July 15... 135... 57.0 —

81-868 7879

tal Life Assurance rei Court, E.C.2

\$ Yield %
(a) (b) (c) Equity & Law Un. Tr. M.
Ameraham Rd. High Sycombe, Bucks.
Tel. High Sycombe 23815
Equity & Law Unr. (7.9 50.4:—1.5 2.66 Family Fund Managers Ltd. 16, Coleman St., London, E.C. 01-606 Man St., London, E.C. 9, 61-606 7811 The Family Fund 61.7 64.9 -0.3 2.49 (a) First Provincial Group
Manch, 961-832 3656 Framlington Unit Magnet, Lift. Friends' Provdt. Unit Tr. Mgrs. Ld.
7. Leadenhall Street, E.C.3. 61-224 4511
Friends Prov Gts. 51.4 53.2 -0.2: 2.52
Do.Accum. Units 32.2 54.1 -0.2 2.52

G. T. Unit Managers Limited 15, St. Martin's le-Grand, E.C.L. 01-606 (a) (g) G. & A. Unit Tst. Mgrs. Ltd.

Next dealing day Aug. 13. Guardian-Hill Samuel Unit Mugrs. 180, Wood Street, E.C.2. Nat. 3011 (a)gjGuardHillTst,78.8 80.8:—0.4; 3.10 (a) (g) Hambro Abbey Secs. Ltd. 4, Bishops, ste. London, B.C.2. 588 2551 Hambro Abbey....[57.5 39.5st.—0.5] 1.98 Do. Incom Tst...[57.2 39.4;—0.1 4.66 (a) Hambros Unit Tst. Mgrs. Ltd. Henderson Administration

(a) (g) **in**tel pher Street, R.C.1, 61-047 724 Intel Inv. Fund.,;75.0 79.0|-9.5; 2.90 Ionian Unit Trust Mugmt. Ltd. 64, Coleman Street, E.C.2. 81-538 5668 Ionian Growth Fd|151.8 156.0,3.27d

Prices at July 15. Next deal. day Aug. 5.
(a) (g) Janus Securities Ltd.
117. Old Broad St., EC2N 1AL. 01-588 1750 Jascot Securities Ltd.

(a) (g) Jessel Britannia Group 155, Fencharch St., ECEM 8BX, 61-623 7 Dealing: 01-407 3278 (a) (g) Key Fund Managers Ltd.
1, Angel Court, E.C.2. 01-606 7878
Kay Capital Fund 63.5 66.8 - 0.4 2.54
Key Income Fund 60.8 63.9 6.07 Kleinwort Benson Unit Tst. Mgrs. 20, Fenchurch Street, E.C.3. 01-626 1531 K.B.Umi Fandine 55.4 59.4 5.46 K.B.Umi Fd Acen 55.4 59.4 Next subscription day Aug. 6.

Guardian Assurance Co. Ltd.
Royal Exchange, E.C.3. 01-283 7181

PProperty Bonds. | 113.6 | 116.4 | + 1.2 | —

Hearts of Oak Benefit Society Euston Road, London, N.W.L. 01-387 5029 Hearts of Oak.......25.3 25.9

Hodge Life Assurance Co. Ltd. 38, Windsor Place, Cardiff. Cardiff 4257; Whodge Bonds......54.0 56.8;—4.5] — Wheever Fd..........38.5 41.6;—4.5]

Imperial Life Assur. Co. of Canada Imperial Life House. Guildiani 725 Growth Pal July 1,44.2 48.0

Internti. Life Ins. Co. (U.K.) Ltd. Portland Hse., Stag Place, SWL 81-834 8171

Prices at July 36.

Irish Life Assurance Co. Lid.
11. Finghury Square, E.C.2. 628 938
PropMod'lesJulyli13.1118.0

Bood Fund........ £101.86 |+5.51| --Next 80b. Aug. 4

623 5435

King & Shaxson Ltd. E2, Cornhill, E.C2.

§ Yield % | (c) Mallet & Wedderburn Ltd. S2, Lombard Street, E.C.3. 91-528 1991 (b) Overseas Units;25.6 28.2;—0.5; 1.77 Minster Fund Managers Ltd. Minster House, B.C.4. Phone 623 1456 Minster FdJuly23, 40,7 42.0; 5.20 Morgan Grenfell Funds

(x) (c) (z) M. & G. Group Lee House, London Wall, E.C.2. 696 4382 See also Stock Exchange Dearlings M. & G. General... 115.5 119.482,—9.71 3.65 (Arcum. Units)..., 157.7 144.81—9.9 3.65 M. & G. Second... 199.5 104.81—9.3 3.43 M. & G. Second... 199.5 104.81—9.3 3.43 M. & G. Mid. & Gen. 191.9 95.9 —1.0 4.12 (Arcum. Enits... 115.0 117.81—1.2 4.12

M. & G. (Scotland) Ltd. 120, Vincent Street, Glasgow C.1 120, Vincent Street, Glasgow C.2. 221 3311 Clyds General ... 55.3 57.5;—0.5; 4.08 (Acam. Units)... 59.3 62.3;—0.4 4.08 (Clyds High inc... 49.3 51.35;—0.3 5.69 (Accum. Units)... 54.6 56.8;—0.3 5.69 (a) (g) Mutual Unit Tst. Managers

(a) (g) National Group Nat Bigh Income 48.8 51.4 -0.1 5.87 N.U.F.I.T.S. 48.2 50.7 -0.6 2.28 Natural Resources 47.8 50.4 -0.1 5.87 Security First. 52.2 65.0 4.01 7.44 Sect. Units. 52.2 65.0 4.01 7.44 Shamock. 47.9 50.4st -0.7 4.03 Shamock. 4 National Provident Inv. Mgrs. Ltd. Next dealing Ang. 11.

(a) (g) NEL Trust Managers Ltd. Mikun Court, Dorking, Surrey. Sel1 Nelstar_......[54.3 57.1]—0.5] 2.63 (a) (g) Oceanic Managers 11, Copthall Court, E.C.2. 61-638 9094

(a) Pan-Australian Unit Trust 65 London Wall, E.C.2. 01-638 6891 Pan.Aost. July 22, 36.7 39.0 1.80 (Accum. Units) 41.1 43.7 1.80 (a) (g) Pearl-Montagu T, Mgrs. Ld. 37-48, Tooler Street, S.E.J. 21-497 3276/2751 Pearl-Montagu Tat/25.3 36.1 — 0.5 2.88 (Accum. Units)... 34.7 36.5 — 0.8 2.88 (x) Pelican Units Administra. Ltd. (a) (b) Piccadilly Unit T. Mgrs. Ld. 1 Love Lane, London ECTV 73J. 01-606 8744 Extra Inc'me Unit 28.3 30.0 | +0.5 | 8.36 Portfolio Fund Managers Ltd. 19, Charterb'se Sq., ECIM 6JU. 01-231 0544 (y) (c) Practical Invest. Co. Ltd. Provincial Life Invest. Co. Ltd. Prolific Units......|60.4 63.6|-8.4| 2.58 (a) (b) (c) Prudntl Unit Tst. Mgrs. Helborn Bars, ECIN 2NH. 91-465 9222

(a) (s) Save and Prosper Group 4, Gt. St. Helen's London, R.C.a. 588 1717 Dealings to 01-554 8899

Equilink (July 12)|113.1 115.4| -

Nation Life Insurance Co. Ltd.

Noble Lowndes Annuities Lid.

Nl.A Twr., Addiscombe Rd., Croy. 626 4355 HilliSamoelPtyUt[107.] 112.5[+0.1] —

Norwich Union Insurance Group P.O. Box 4 Norwich. NOR 88.
N'w hUniteduly 16 | 100.5 | | —

Old Broad St. Secs. Assur. Ltd.

Prop. Equity & Life Assec. Co.
119, Crawford St., Will 1AS. 61-486 6887

Whit Silk PropBds: 112.2

Holbern Bars, ECIN 2NH. 61-495 222

Squity Fd. July 21:24:213.24

Fixed InterJuly 21:21-24 213.26

Propty Fd. July 21:23-96 210.21

Prodential Pensions Limited

J. Henry Schroder Wagg & Co. Ltd.
120. Cheapside, E.C.3. J. Henry Schroder Wagg & 120. Cheapside, B.C.3. Capitat (3uly 20)... 105.8 108.8 (Accum. Units)... 110.2 115.0 Freums (July 20)... 112.5 172.2 (Accum. Units)... 123.5 126.7 General (July 23)63.6 65.5 at (Accum. Units)... 165.7 67.7 Europe (July 20)... 31.0 32.5 (Accum. Units)... 31.0 32.5 (Accum. Units)... 32.0 32.5 (Accum. Units)... 32.0 32.5 (Accum. Units)... 32.0 32.5 (Accum. Units)... 32.1 32.5 (Accum. Units)... 32.5 Scothits Securities Limited Emisine Has 68-73 Oresen St. Edin. KH2 400

(London Office: Perth Rd., Uford, Easex) Telephone Nos.: 631-226 7351 (Edinburgh)

(a) (g) Surinvest Fund Mgrs. Ltd. 37-45, Tooley Street, S.E.L 01-407 3278 (a) (g) Target Tst. Managers Ltd. 73. Basinghall Street, E.C.1. 01-605 884 9-11, The Hayer, Cardiff. Car. 23369 19. Athell Crescent, Edin. 3. 031-29 8331-2

19, Athell Grescent, Edin. 1, 631-79 86
Target Consoner, 183.0 54.9 — 0.2 5
Target Pinancisi... 51.8 54.8 2
Target Equity.... 35.3 37.3 — 0.1 4
Trg tk's trJuly 221.54.1 137.5 3
Do. Ace. Units... 136.8 140.5 3
Target Grawth... 136.8 140.5 3
Target Grawth... 136.2 34.3 — 0.5 1
Target Invest. Tst. 25.4 26.8 — 0.3 2
Target Pr. (Unit) 22161.1 158.80 2
Target Preference. 15.6 16.5 9

(a) (g) Trustees & Profssn. Fds. 37-45, Tooley Street, S.E.I. 41-407 8751 Tru. Prof. (Capt)... 25.9 27.6 4.1 4.99

Tru. Prof. (Inc.)....25.9 27.5 — 0.1 4.89
Tyndali Managers Ltd.
18, Canyage Rd., Bristol.
Tyndali Fund prices at Jair 28,
IncomeDist Units 91.8 94.6 4.68
Da Acc Units.... 121.2 125.0 4.68
Cap Dist. Units... 118.0 122.5 4.68
Cap Dist. Units... 118.0 122.5 1.77
BremptDist Units 107.4 110.8 2.70
L'GlA'thDisUnits 91.8 94.6 2.59
Da Acc Units... 98.2 101.2 2.59
New subsequem day Ang. 25

Tyndall Managers Ulster Ltd. c/o Harris Marian & Co. Ltd., 140-142, Great Victoria Street, Beliast. BT2 7BY Beliast 42131.

16, Coleman Street, E.C.2. 01-605 2884 3/TSB Units...... 33.8 35.628 —0.4 2.74 b) Do. Accum...... 35.8 37.6:—0.4 2.74 (a) (g) Ulst. Hambro Tst. Mgrs. Ld. Waring Street, Belfast. Tel. 6232 35232 (b) Ulet's HamGth. | 33.0 35.2m | -0.6 | 2.27 (a) (g) Vavasseur Group
37-45, Tooley Street, S.E.I. 01-407 8751
Capital Accum.... 24.0 25.8 2.97
Capital Expansion 35.7 35.9 -0.3 2.22
Commonweath ... 85.1 90.2 -0.5 2.98
Inv. Tet. Units... 102.4 105.0 -2.0 0.88
EvropesGrethFd 123.6 127.0 -1.0 2.65
Essential Minerals 25.0 26.9 -0.2 3.22
Financial Fund... 28.1 29.6 2.00
High Income... 34.0 36.2 8.50
Ind. Achievement 31.7 33.7 -0.3 2.07
Leisure Fund... 33.3 35.8 -0.1 2.72
Midlands...... 29.2 31.12 -0.7 2.72
Midlands...... 29.2 31.12 -0.7 2.71
Oli & Margy..... 29.2 31.12 -0.7 2.77

Save and Prosper Group 4, Gt. St. Helen's, London, B.C.S. 588 1717 04-625 2929 M. and G. Group

Lee Hse. London Wall R.C.2. 61-806 4332

#En'ment July 29/76.3 79.9 —

#Fmily B's 18/8... 95.4 —

#Pe'l P'an July 30/90.4 93.1 + 8.7 —

Property July 29... 99.4 104.4 — Prices on July 29. Next dealing Aug. 5. Prices on June 16. Next dealing Aug. 16.

Scot. Widows' Fnd. & Life Ass. Soc. 18, St. Andrew St., Edinburgh EH2 IYD ♥Inv'strP'l yJulyt;202.7 206.8|| — Standard Life Assurance Co. 3, George Street, Edinburgh EH2 2XZ. UnitEndowJunel3| 94.5 || -Marine & Gen. Mutual Life Ass.Soc 1. St. Swithin's Lane, E.C.4. 61-623 8211 Target Life Assurance Co. Ltd. Chiltern Rouse, Oxford Rd., Aylesbury 5961 | Nation Hse., Teddington, Mdz. el-877 8811 |
Wastion Prp. Bds. El, 155	1.32;	
Capital Units...... 96.9	102.0
Property Annuity	52.5

PropBond Accum. 104.0 --Prop Bond Invest. 101.0 --Trident Investors Life Assurance 15. America Square, E.C.3. 01-688 4511 TridnB'n'se J'ly29₁132.5 139.5|+2.0[—

Tyndall 18, Canynge Road, Bristol Bond Pand July 14 108.2 — Equity Rd.July 14 129.0 — Parsun'i Pen Jiyl 54.4 — Property Pd Jiyl 105.6 + 1.4 — 5-way Fund July 14 111.2 — Welfare Insurance Company Ltd. 35-37, Cannon Street, E.C.4, 61-236 6781 investmentTst Pd 102.9 +5.0 - 101.5 +0.5 - PropersyFund..... 105.5 +0.5 -

KOTES § Yield allows for all buying expenses a Offered prices include all expenses b To-day's price. c. Yield based on offer price. d Estimated, p To-day's opening price. h Distribution free of U.K. taxes, p = Pence except where otherwise indicated, y Offered price includes all expenses if bought through managers. † Excluding securities profits payment. r Previous day's price. z Offered price includes all expenses except agent's commission. Z Single premium insurance

FINANCIAL TIMES STOCK INDICES

	July 30	July	Jul⊽ 28	July 27	July 28	July 23	sto V Acer
et interest	58.1 3.76	404.2 57.7 3.73 5,80	74.36 410.7 58.4 3.68 6.72	413.2 55.6 3.66 5.69 17.67	74.61 74.26 408.0 54.7 3.71 5.76	405.7 54.7 3.80 5.89 16.97	70.93 72.01 349.2 48.9 4.79 6.54 15.28
. Mings Marked	12,254	13,940 0.4 No.	13,189 n 401.1	19,697 2.45 p.	m 401.1	12,580 dex 01-2	

S.E. ACTIVITY HIGHS AND LOWS

1971 July 30 High | Low High 75.74 68.83 127.4 64.21 (16/7/71) (411/71) (8/1/36) (11/6/89) 176.4 172.0 458.8 464.2 160.6 173.4 278.9 994.5 181.5 183.6 476.8 480.3 171.7 176.6 298.2 299.7 and 180 Gove, Berg. 15/18/26. Fixed int. 1833. Ind. Ord. 1/1/25. Gold Mines E. S.E. Activity July-Doc. 1842. Corrected figure.

ACCOUNT DEALING DATES

Option First Declara- Last Account Dealings tions Dealings Day July 12 July 22 July 23 Aug. 3 July 26 Aug. 5 Aug. 6 Aug. 17 Aug. 9 Aug. 19 Aug. 20 Sept. 1 "" New time" dealings may take place from 5 p.m. three business days carries The Forancial Trips, published daily except Sundays and holidays. U.S. autocripalous \$119 (air mail) per annum. Second class postage paid at New York, N.Y.

CORAL INDEX Clase 400-405

UNIT TRUST PRICES

Prices in pence National Group (1)
Nat. Unit 'D' Second Series. 144.0 151.5
Century Trust. 48.2 43.4
Nat. Concollisted Unit Trust. 233.0 245.6
Universal Second Cuit Trust. 248.0 258.2
Commardial Consolidated. 248.0 258.2
Hundred Trust. 40.0 41.2
Gas & Electric Second Series 376.4 383.8
Inv. Sec. General Trust. 52.0 54.0
Investors General Trust. 214.4 233.8
Provident Investors Second. 129.4 137.0

Finance House Bage Rate (published by the Finance Houses Association) S per

EXCHANGE CROSS-RATES

			-		_		
July 30	Frankfort	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt N. York	25,8025-76	3.4697-4602 — 16	92,73 77 .1375-1486	6,971-475 2,0149-53	2.3943·48 2.4165-188	97.40 44 28,176-180	84.65-69 24.475-480
Peris	1:0 285 386 14,54 35	15.6127-35 13.621-3	8.0004	11.07 1126	13.327-3365 120.0-06	ino,21 31 15,47 ig	134.66-956 12.14 1 ₂
Am'd'm	13C-59Y-64Y		64,39-44	7.166g-161g	8.685e-7s		3.977 ₈ BS3 86.90-96
Karich		4.0253-90	74,10-13	824-12	9.88 4825	2 0015 35%	<u> </u>

real LOITS 13. Care . New York 699.70 Miles on London 1609.80.

OFFSHORE AND OVERSEAS FUNDS (p***)

Utility Hz. PO Box 463, Hamilton, Bell American Express Inv. Mugmt. Co. 154, Edward St., Brighton, U.K. BRI. 685411 Am.Ep'ss. Int Pd. [88.84 9.41,—5.9] — Anchusa Co. Ltd.

Japan Gr'wthFnd:US£2,7810.55| -Do. Do. Sig.Tst.! 90.0 96.0' -Australian Selection Fund N.V. Lond Agent Southern Cross Mgmat. Ltd. 65, London Wall, R.C.2. 01-636 6801 U.S. \$10 Shares... US\$6.85 [......] Next subscription day Aug. L.

Banque de L'Union Parisiènne 6-9, Bkl. Haussmann, Paris 9e. Tokyo Valour..... \$12.49 July 23, 1971. Div. 50.1 per share. Bk. of London and S. America Ltd 48-55. Oucen Victoria St., E.C.4, 61-248 9822 Alexander Fond... US\$9.71 Baussmann fildga
US\$9,738 Stanhope Tr'us Fd US\$13.15 0.76

Bridge Management Ltd. P.O. Box 4715, Nassau, N.P. Babamas. NipponFdJly22|US\$18.89 |8.75|| 1.22 Butterfield Management Co. Ltd P.O. Box 195, Hamilton, Bermada, ButtressInt.Doll'180.79 0.82 1.09
Do. Sterling (1).36.0 38.0 1.33
Do. Sterling (2).35.0 35.0 1.09
Price at June 12 Next sub. day Aug. 9.

Capdirex S.A. 15, Rue Marignac, Geneva (022) 48 62 5

Darling Management Ltd. 50, Young St., Sydney, N.S.W., Anstrall Darling Fund..... [A\$17.6018.80]} —

Delfa Group Delta Dr. Fd. Jly. 27, S12. 13 —0.31; *Delta Inv. July 27 108.0 118.0 —2.0; Delta Unit July... 27 128.0 145.0; —1.0; Development Finance Cpn. Ltd.

Diploma Fund Management Ltd. La Colomberie Court, St. Heiler, Jersey, C.L. Diploma lat'l Fd...[29.9 51.4] P.O. Box N3712, Nassau, Bahamas, The Dreyfus Offshore Trust N.V.

Ehor Management (Jersey) 37, Broad St., St. Helier, Jersey. 0534 2855

*N.A.V. July 28.

Eprosyndicat Group Eurunion Lax F... 1.929 2.006; 3.14 Lox F.: 534 555 5.06 For Sterling Degling Prices contact Loudon Agents M.M. Rethschild & Sons, Ltd., 626 056, Hill Samuel & Co. Ltd. 628 2011. Fidelity Mangnt. & Research Co. Fidelity Mangment, and Research (Bermuda) Limited

Fidelity Int. Fnd. \$14.81 | Pidelity Pejife Fd. \$11.51 | Julius Baer International Ltd. 38, Mineing Lane, E.C.1 First Investor & Savers Vln. Agts. 15-16, America Square, E.C.3. 01-488 4511 Aus.Lid&Prop Fil.; *B\$9.72 |: — * Net asset value July 23 F.1. Int. Mng Pet | *U.S.\$9.48 -0.26 Net asset value July 29.

Fleschner Becker Fund N.V. Fonds Fiducem International Distributed by the Banque de Bruxel Brussels.

Obtainable through London Banks.

Fund of Australia Man. Co. Ltd. P.O. Box 1011, Hamilton, Bermuda. Sterling Fund...... A\$4.50 U.S. Dollar Fund. U.S.\$3.51 Real Estato Fund. A\$7.04 G. T. Bermuda Ltd.

Bk. of Brinda, Pront St., Hmitn. Brinds Berry Pacific Fd., *12.54 G.T. Dollar Fund. \$10.98 N.A.V. July 28.

Grimshawe Tst. Management Ltd. 63 Athol St., Douglas, leM. Douglas 4882 Isle of Man Trusta 28.2 30.2 5.60 * N.A.V. July 17.

Hambros Inv. Mn. Ser. Vln. Acts. Hill Saml & Co. (Guernsey) Ltd. 8 Lefevre St., St. Peter Port, Guernsey CL. Guernsoy Trust...;131.1158.0,--0.6 1.71

Hill. Samuel Overseas Fund S.A. Intermarket Fund 1

59, Boulevard Royal, Loxenbourg. Intermarket Jiy22; U.S. §119.85. Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2, 01-588 8501 Internti. Capital Manager Regency House, Valletta, Malta. Med.lnv.Fd(G'th)32.5 55.2m; Med.lnv.Fd.(Inc) 22.9 25.0m;

§ Yield % Investors Diversified Services Bertigny S, Fribourg C.R. Tel. 2-25-291. CARIBICO N'V...] \$10.18 |-0.14; --

Jardine Fleming & Co. Ltd. 22. Pedder Street, Houg Kong. Jardine Fast'o Fd | HK\$121.85; 5.28 NAV June 30. Next sub. day July 20. Jardine Japan F...|11K\$148.04|; 1.35 NAV June 30. Equiv. U.S.24.43. ExsPm. Next sub. day --

Kleinwort Benson Ldn. Agents 20. Fenchurch Street, E.C.2. 41-626 1531 Prices not allowing for low. 5 Pres

London & Dominion Tst. U.K. Ltd.

Management International Ltd. Bk. of Bermode Bidg., Hamilton, Bermode

(a) (h) Manx. Int. Managmt. Ltd.

M. & G. Group P.O. Box 708, Grand Cayman, Atlantic x July 27 82.1 88.6; — Aust&Gen.July 28.83.0 85.6; — P.O. Box 44, St. Peter Port, Gre

Accum. Units......90.6 95.5;—0.5 2.25 Murray Johnstone (Inv. Adviser)

New Court Overseas Fd. Mgt. Ltd. P.O. Box 58, Rirrel Court, Guernsey, C.L. NC Overseas Fd...,52.3 55.Q;+4.8; —

NetAss'tVI July 2| LF501.00 | North American Funds Nagsau, Bahamas, Geneva 8, rue du Marché. Tel. 262460 N. A. Bank Fund. | \$25.03 | -N. A. Inv. Fund. | \$8.04 | -

Nippon Special Holdings S.A.

Pacific Seaboard Fund N.V. Intimis Management Co., N.Y. Curação Net asset value July 23 SUS23.4L

Prices on July 25. Next dealing Aug. 2. tPrices on July 28. Next dealing Aug. 2.

Shamrock Unit Fund Ireiand Ltd. 69-71, St. Stephen's Green, Dublia 75-7971 Shamrock Ireland/56.1 59.149 --0.5, 2.66 Shareholders Excalibur in Cp. S.A. 17. Bonlevard Royal, Luxembourg. NAV opengJuly35 | 80.5.9.65 : -

Singer & Friedlander Ldn. Agents 20, Cannon Sr., E.C.4. 01-28 3648 Gesta (July 12) Ptav824.84 | 2.42 Slater Walker Tst. Mgt. (Buhamas) 37-45, Tooley St., S.S.L. 01-407 2278 Internation'i Find 402 422'-2 1 -Value at July 38. Next deciling Aug. 5. Slater Walker Tst. Mgt. (Jersey) 35, Broad St., St. Reller, Jersey, 6334 26231 Growth Investors 157.6 142.6 +2.2, 5.00

Standard & Poor's Intl. Fds. S.A. 14, ruo Aldringer, Luxembourg. Net Ass't Valliy 50 U.S.8320.06 --7.55: ---Standard Bank C.L. Ltd. St. Heller, Jersey. 6534 25561. Capi Trust Jersey, 192.0 95, 7 Next subscription day Aug. 3.

Stellar Unit Trust Managers Ltd. P.O. Box 32, Douglas IoM. Douglas 31692 Stellar Growth.... 50.0 65.5; 2.20 Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Chymna, Cayman la. Target Offshore.. 85.1 BS.7 — Price at July 25. Next sub. day Aug. 4. Tokyo Capital Holdings N.V. Intimis Management Co. N.V. Curacao. Intimis Management Co. N.V. Curacao. Net asset value per share July 26 SUSC1.1063

Utd. States Growth Inv. Tst. N.V. P.O. Box 1066, Nassau, Bahamas. U.S. Growth Inv. (Upp6.99 1.21) 2.08

Wales Unit Inv. Ltd.
Prices of mains in Wales trest
be obtained from Bank of New
Wales. 01-512 4020. Warburg (S. G.) Vin. Agis.
30. Gresham St. E.C.2. 01-000
Cv.Bd.Fnd. Jly 20 "USSE. 42 |-0.09
Emergy Int. Jly 29 "USSE. 42 |-0.19
Emergy Int. Jly 29 "USSE. 42 |-0.19
Notes.
Notes.

press pence except where otherwise indicated. "Yield excludes double tax reluct. O Premium Dollar Equivalent indicated by Kleinwort Renson.

Money & Exchanges

Bank Rate 6% (April 1, 1971) Credit was generally in short supply in the Discount market last week, and the authorities gave assistance on four days. A shortage was carried over by the banks from the previous week, and a net Treasury bill take-up was steadily against the market's favour. Although revenue trans-fers to the Exchequer were only significantly greater than Govern-ment disbursements on Wednesday, foreign exchange settlements were an adverse factor on Wednesday and Thursday, and oil settlements and a rise in the note circulation were unfavourable on Friday. The main favourable thread was the level of Govern-ment disbursements, which ex-ceded the revenue flow to the Exchequer on Tuesday, Thursday

and Friday. On Monday the authorities bought a very large amount of Treasury bills, but even so six or seven houses were forced to share in a moderate overnight loan in a moderate overnight loan from the Bank of England at Bank Rate of 6 per cent. On Tuesday, in somewhat uneven conditions, there were fairly large official Treasury bill sales (not purchases as previously reported). Wednesday brought a fairly large amount of Treasury bill purchases by the authorities, Thursday a moderate amount

Thursday a moderate amount, and Friday a large. and rriday a large.

At the Treasury bill tender, the Discount market syndicate submitted an unchanged agreed bid of £98.61, and with £160m.
bills offered, and allotted,
received a quota of 36 per cent.
Near 3-month Treasury bills were
quoted for sale throughout at 51 per cent, or 5 33-64ths per cent. The yield on 3-month sterling certificates of deposit was un-changed on the week at 613 613 per cent. In the inter-bank market, overnight loans commanded as little as 4 per cent late on Tuesday, and as much as 71 per cent. late on Wednesday and Thursday. On Friday, dealings were largely at 6-64 per cent., but late business was at 5-54 per cent.

icens o Banks Bills o Pine Trade Hills Day Sh's 2 & 3 4 6 3 4 6 to-dy pres miles with mthe miles with 44-64 44-66 2 -4-64 -7-64 -7-64 -7-64 -7-7477 o Rates at which discount houses take loans or buy bills respectively, as quoted on Friday. Buying rates for Treasury bills in the Discount Market: two months 51732 per cent., three months 59% per cent.

Figure House Base Rata published by the Finance Houses Association: 7 per cent. from July 1 (8) from to-day, Aug. 2).

Sterling fell /c cent against the U.S. dollar on balance last week in inter-bank dealings to \$2.41\(\frac{7}{2}\), and touched \$2.41\(\frac{7}{2}\), its lowest since early June at one point on Tuesday. Conditions were fairly quiet, with the main feature of dulor, with the main leature of the week a demand for Euro-dollar deposits over the turn of the month—week-end deposits touching levels around 20 per cent. on Friday. There was a firmer tendency in short-term Euro-dollar rates in general. Euro-sterling was also firmer at call, but the 3-month rate softened. The 3-month discount on sterling touched 12 cent on Tuesday, and narrowed a cent on the week to 3. In spite of the firmer tone in Euro-dollar rates, the dollar remained soft against leading Continental currencies. The German mark touched its best levels against the dollar since its floating early-May, and 40 points on balance to

est). The Bundesbank was said to make further purchases of dollar for the reserves. In Brussels the dollar remained at its official floor and in Paris it closed virtually at its floor, with official support for the dellar reported in both centres. The Dutch guilder hardened 60 points to FJ.3.5485, while the Swiss franc gained 12 points to Frs.4.0533, the Italian lire 15 cent. to Lr.632.95. Italian lire 15 cent. to Lr.622.95, and the Swedish krona 8½ points to Kr.5.1580.

Japanese yen remained close to their official dollar ceiling. Canadian dollars moved some-what erratically, falling back 35 points on balance to 98.17½ U.S. cents, but tending to strengthen towards the end of the week.

Gold rose 80 cents an ounce further in London to \$42,45-12.65. its highest for over two years. with uncertainty over the international currency situation prompting a good speculative demand though some profit-tak-ing made for fluctuations in price. The currency situation also led to a certain speculative demand for silver.

July 30	Bank	Market Rates					
1971	Rate %	Day's Spread	Close				
New York Wontreal Most'dam Srussels Copenh'gn Trankfurt Lisbon Madrid Milan Balo Saris Stockh'lm Jokyo Vienna	514 512 6 719 5 5 611	8.5712-60 118.90-120.15- 18.1212-1412 8.3612-58 68.65-69-05- 167.80-168.25 1.505-08 17.1712-1312	2.41+2-12 2.46-3-12 8.58-12 120.60-10 18.1519-58 8.365-5718 68.80-99 188.05-15 1,508/2-07 17.18-12 18.2518-51 12.47-56-78 8654-86458 60.28-55				
wich	, 33 ₄	9.87 -8312	9.877g-886g				

OTHER MARKET RATES

I Note rates quoted by specialist dealers. Other rates may be quoted elsewhere a 5 per cent. Boaus. on foreign currency surrendered to banks in Pakistan. W Rate for all denominations. "Hong Kong dellars in the control of the contro in the pound. U.S., Canada 98.15-98.20

FORWARD RATES - One month | Three months

| New York | 1g - 4g - pm | par | 1/2 | 4g - pm | Amst'dam | 24g - 24g - pm | 7-51g - 6g - pm | Copenb'n | Par-5 ore dis | 4-9 ore dis | Prankfurt | 15g - 11g - pf | pm | 4-9 ore dis | Prankfurt | 15g - 11g - pf | pm | 4-9 ore dis | Prankfurt | 15g - 11g - pf | pm | 4-1g - pf | pm | 15d - pf | pm | 5-5 | lire pm | 5-5 | lire pm | 5-5 | lire pm | 5-6 - pm | 24g - 15g - pf | 7-6 - pm | 25ucckh'm | 1 m pm | 2 dis | 4-15 | gro. pm | 2 dis | 4 dis |

FINANCE HOUSE BASE RATE

The Finance House Base Rate is reduced from 7 per cent. to 61 per cent. to-day. The rate is published by the Finance Houses Association and is offered as an alternative to Bank Rate as a base for fixing interest on certain kinds of loan. gained 40 points on balance to It is calculated from faces running DM.3.46 (slightly below its strong- in the inter-bank deposit market.) It is calculated from rates ruling

WEEKLY AVERAGES OF U.K. INDICES

Week to- July July July July Week to- July July 30 23 16 9 Week to- 30 23	July 16	July July
30 12 16 9 30 23		
Financial Times Govt. Secs	180.45 176.04 80.21	

REGIONAL MARKETS

Price B = Times 5 2 4 1 B Price | A=Piv. B=Times covered A + B 3912 124 15 6 92 274 40 15 181 17 45 — 4412 134 124 1.9 7.9 6 5.6 3.3 274 1.6 7.3 15 1.4 9.4 17 1.0 4.7 BELFAST Buch'q'r6pe 80/85 £74.67 6 | Alliance Gas £1. 97 10 | Cement Road 69 118 | Clondalicin 54 124 10 1.0 10.3 118 0 6.6 124 1.5 5.8 Clordelicio Goodbody £1... Goulding Beiton Hidgs.... Irish Distillers... 48 | 13 | 6 | 6.7 | 18 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | Irish Duniop...... Irish Wire 11412 414.3 1.9 3.D Hinkon Rent(19), 50 Holt (Joseph) (E1): 470 Ingham (G.) (10): 10s, L.O. M. Steam (E1): 115 Kotton Cam. (E1): 405 L'pool Gram (E1): 115 Man. Sh. Canal(E1): 250 Mont. H. A. Son. MIDLANDS

MIDLANDS
B'ham Poct 'A' ...
Castings 10p.....
Clough (A) bp....
Dunn (W.H.) 10p
Ecuna 10p....
Evans (Frik) 10p
Evered...
Fordham HD 5p.
Frost & Beed 60p
Gardiner £1.....
Gordon J-St....
Graic Ship. £1.... SCOTTISH EXCHANGE SCOTTISM
Atlas Plastic(10p)
Bruntons (31cs.)...
Clyde Paper...
Coltness Inde....
Cortig & Rose £1...
Dalm're Whyte ...
Dykes (J.)....
Gallowsy (J.)....
Hill (Wylle)....
Lees (J.J.) (10p) ...
Morrison & Gibb,
Richards (5p)....
Scotcros......... 1.2 10.4 20 182 54 125 20 20 NORTHERN EXCHANGE 1.4 5.4 7.9

Albany Inv. (20p) Ash Spinning.... B'g'ave Mills(20p) 39 34 5 171: 38 67 Utd. Wire Gp..... 1615 1.2 4 Prices in pence and denominations of p unless otherwise in redemption yields are given on Government and Corporation stocks, of other signs see footnote on inside back page Cloging Prices, etc. ns of p unless otherwise indicated.

EURO-CURRENCY INTEREST RATES

	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.German mark	Swies (rang
Short-term days' notice. douth hree-months. iz-months)ne-year	61g-7 61g-71g 87g-71g 87g-71g 76g-61g 814-85g	814-634 846 678 636-678 612-7 718-766 716-776	414-412 412 434 5 614 614-613 612-613 613-713	112-214 112-254 676-654 476-476 676-572 678-618	5-5-14 5-14-5-14 4-5-17-5-14 6-15-6-15 6-15-6-15	6-419 512-412 418-478 476 518 558-578 578-618

Longer-term rates for U.S. dollars as follows: two-years 71-3 per cent., three-years 81-88 per cent., four-years 81-88 per cent. and five-years 51-52 per cent.

The following rates wern quoted for London dollar certificates of deposit: one-month 6156-6116 per cent., three-months 6156-6116 per cent., three-months 6156-6116 per cent., three-months 6156-6116 per cent., three-years 81-81 per cent., three-years 81-81 per cent., three-years 81-81 per cent., three-years 81-81 per cent., four-years 81-81 per cent., and five-years 81-81 per cent., thepsender 15, 1072, 7116-716 per cent., Standard Bank 71 per cent., September 18, 1973, 7156-7116 per cent. Standard Bank 71 per cent., September 18, 1973, 7156-7116 per cent. Standard Bank 72 per cent., September 18, 1973, 7156-7116 per cent. Standard Bank 73 per cent., September 18, 1973, 7156-7116 per cent.

SHARE INFORMATION SERVICE: NOTES

The following Notes relate to Share information Service:—

Deasonizations are 250 unless otherwise indicated

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-entings ratios and "times covered" are hased on corporation ax of 46 per cent. and exclude transitional relief.

Mighs and lows marked thus have been adjusted to allow for rights issues for cash.

Interim (or quarterly) since increased or resumed.

Interim (or quarterly) since increased or resumed.

Interim (or quarterly) since reduced, passed or deferred.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1973.

Figures based on prospectus or other official estimates for 1970.

Figures based on prospectus or other official estimates for 1970.

Figures based on prospectus or other official estimates for 1970.

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Figures based on prospectus or other official estimates for 1970.

Figures based on prospectus or other official estimates for 1970.

Figures based on prospectus or other official estimates for

terms.

z Dividends and yield include a special payment: cover does not apply to special payment.

noureviations: M ex dividends; MC ex scrip issue; Mr ex rights; Mrt ex return of capita); Ma ex all: Mrt ex drawings; Mrd ex capital distribution; Mpb ex partial hid.

24			The Financial Tir	mes Monday August 2 1971 HOTELS AND CATERERS—Continues
Paterest Brock Signature to Pice School School Stock School Schoo	F.T. SHARE INFO	RMATION SERVICE	Olvidends Cotally Paid Stock Cotally Paid Stock Cotally Paid	
10M. 105. Gas 5, pe '69-21	Dividends Stock Gos Services Stock Gos Services Stock Gos Services	Feb. Aug. Perkins (D.) 200 28.6 27 1.6 3.517.9	Oct. Apr. Hill & Smith	ug. Mar. Kensungton Pal. 200 ag. 20.7 11 12.4 1 ug. Mar. De. 'A'
10. Electric 5pc 1974 1013	Jan. July Janes (H.C.) 95 29.5 18 1.3 4.41.00 Var. Sept. Jarvis (J.) 98 4.4 30 6 7.9 Jan. July Jenkim (T.) 10p.; 57 28.5 417 1.9 4.611.6 Mer. Oct. Jennings (A.C.) 67 - 1.5 15 5.5 8.1 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 6 5.0 6 War. Jun. J. Burd (Swidter & T. 18) 7 7 7 War. Jun. J. Burd (Swidter & T. 18) 7 7 7 War. Jun. J. Burd (Swidter & T. 18) 7 7 7 7 War. Jun. J. Burd (Swidter & T. 18) 7 7 7 7 7 War. Jun. J. Burd (Swidter & T. 18) 7 7 7 7 7 7 7 7 7	Jan. July Plumpile lops, 23 12.7 15 1.9 7.5 7.9 Dec. July Polly Peck lop, 36 14.5 127; 1.5 7.6 8.8 Feb. Sept. Preedy/Alfred, 52 22 28.7 16; 4 7.9 4 July Jan. Quantist, W.10; 15 666 8— — — — — 4.5 Apr. Oct. Ramar Text 531 101; 15.2 20 2.3 9.5 4.5 Mar. Sept. Rathers 10n	tug. Feb. Int. Comp. Arr	e. July Leons A Cl 500 14.8 13.6 1.9 ? . ar. July Mario Francolly 86 4.8 42.2 1.4 6. ar. July M. Charlottelly 17 3.5 6. 1.8 3. ar. Dec. Wyddiona Sh. 121 22.5 12 1.5 5. pt. Mar. Vorink Cap. bis 51 25.0 22.1 1.8 3. ar. June North M. F. 101 68 13.4 16 1.6 2.
1M. 1S. Rich. 6µc 1375 97 mt 28.7 6.61 7.03 F.My. Ann Hollinger (Sb) 22014 28.7 5.12 2.5 Apr. Nov. Hudson's Bay 870 18.3 48c - 8.2 18. 18. Victory 4pc 1976 9612 mt 28.7 4.13 5.31 Jan. July Hud. B. Oil C. (\$25) \$223a 5.7 50c 0.9 18. 18. Funding 4pc 60-90 9712 12.5 4.14 5.38 Mr. Jes. D. Impacel Oil 1 8.2 5	Arr. Sent Tafarra 45 28.6 8.4 1.3 4.7 16.0	Dec. June Rose, WkPaint 24 17.5 (25) 1.7 7 6 7.8	Feb. Sept. Kent Caster 10p. 82 50.11; 30 2.0; 5.7; 3.6 May Nor. Eirkstall Forge. 4919 19.4 10 2.0; 5.1; 9.8 May Oct. hitson's 50p. 110 2.4 161; 1.5; 7.5; 9.3 May Nor. Laint Group	ay Dec. Palace Derity 14 7.8 4 - : Parking Est. 10 1917 1917 1917 1917 1917 1917 1917 1
201. 201. Transport 4pt '72-71. 3714 14.5 4.61 6.56 18.1. Sch. Int. Nickel	Apr. Sept. Latham Las. E1;205 at 22.7 12 0 5.9, 4 Nov. June Lex. Horis Option 121 1.5, 11 1.9 4.611.5 Nov. Apr. Leaderfloat (20) 34 2.4 410 0.8 5.820.1 Aug. Mar. Leyland Paint. 5312 2.7; 181 1.7 5.9 15.1 Nov. May Lilley (F.J.C.i., 68 2.4 412 2.1 4.4 10.8	Apr. Oct. Dec. Pro it 25 5 5 15.2 25 5 6 9.3 6 Peb. July-Samuel iii.) A. 138 28.5 15.2 12.8 16.9 Pec. July Schmourt 5p 16 17.6 15 1.4 4.715.3		April Strong 'A' 505320 ; 225 105 1.5 5. 60. Apr. Tennel B. Forte, 1125 : 4. 60. Apr. Tennel B. Forte, 1125 : 4. 6. 1.7 6. a. Aug. Whiter E'rt 10p 100 m; 28.7 524; 1.7; 5. INDUSTRIALS (Miscell.)
15F. 15.1 Treasury Jone '9-81 75st 8.7 4.67; 7.14 May Steep Rock (81) 110 21.7 15c 5.7 15J. 15J. 15J. 15J. 15J. 15J. 15J. 15J.	March Lorent Brack 98 19.4 15 1.5 4.5 15.0 March Lorent (Y.L.) (EL180 15.2 10 1.4 5.6 15.0 Jly. Feb. McLeant J. (20p) 60 14.8 (16) 42.1 5.6 8.5 May Dec. Mc Manus Gplut 1312 948 Mrt. June McNeil Gra 32 25.5 124; 1.0 9.8 10.8	Oct. Apr. Steinberg 100 60 22.5 220 1.8 3.3 16.6	Mar. Nov. M. L. Holdings. 55 15.2 134 1.7 9 5 6.0 Feb. June Macready Mtl. 58 17.6 4174 2.2 7.5 6.1 Macready Mtl. 58 17.6 4174 2.2 7.5 6.1 Mtl. 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 3 5 7 4.3 5 7	x: Oct. A.A.H
103. 104. 105.	Mar. Aug. Naguet Joinery 35712 12.7 324 2.4 2.5 18.2	Mar. July Cler. Dr2/2017 143 143 144 177 9.5	Mar. Aug. Marsey (B. S.S.) 24 28.5 3 6 1 4 6 10 May Marsey libb't B. 77 22.3 10 3.8 3.2 8.1 Oct. June Massenshift May 52 2.4 21 1.7 5 17.3 p. 00 May Marsenshift May 52 2.4 21 1.7 5 17.3 p. 00 May Marsenshift May 52 2.4 21 1.7 5 17.3 p. 00 May Marsenshift May 52 2.4 21 1.7 5 17.3 p. 00 May Marsenshift May 52 2.4 21 1.7 5 17.3 p. 00 May Marsenshift May 52 2.4 21 21 21 21 21 21 21 21 21 21 21 21 21	n. Sept. A. W. Groot bill 27nd 26.7 15 0 4. L. Applitanness Bros. 3001; 15.24-25.6 1.7 2. I. May Avasures 10p. 32 19.4 220 1.8 6. Lar Cross 10h. 71912 18 4 5. Lar Cross 10h. 72 12.7 15 1.4 6. h. Sept. 11n8x Ind. 20p. 72 12.7 15 1.4 5. le Pol. Missil M. L. 10p. 34 28.6 240 1.0,11.1
15M. 15S. Treas. Spc '82.6	Feb. Sept. Meyer (Mont L) 55 25.1; 12 4 5.6 4 Apr. Nov. Miller (Stan) 10p 23 24 20 0.9 8.7 3.0	1 12 14 14 14 14 14 14 14 14 14 14 14 14 14	Mar. Sept. MetalTriber by 411 out 25.7 23 0 7.2 0 Process April MetalTriber by 411 out 25.7 23 0 7.2 0 Process April MetalTriber by 411 out 25.7 25 0 8.9 August 25.0 M; rode bud, 107 53 5 5 6 5	b. Sept. Affield for. Op., 1862 28.7, 21, 4 6.9 ag. Feir. May Hidg 44 [24, 12, 115, 114] ; For Amal. Merst we maker Engineering &
141. 141. 141. 141.	Feb. July Mitchell Const. 247 14.6 30 2.3 5.1 14.4 Oct. Apr. Illisconcrete 96 2.4 15 1.5 3.9 16.9 Oct. May Mod. Eng'rs 35 2.4 411 1.1 8.2 11.5 Dec. July Monk (A.) 97 sc 28.8 x19 1.9 4.9 10.9 June Mowlem (J.) 115 17.5 16 1.4 3.5 19.7 July Oct. N.E. Timber 200 5712 17.5 8 1.9 4.5 10.3 Jun. Sept. North Tuber (10) 218 12.74100 4.6 4.6 4	Sept. June Aberdare Heig. 224 Fe9	Oct. May Miles Druce	g. Feb. Angional 199. 1 22 2 4 7 7 10 5 2 For Anniheld Hidgs, are under Fords a. July Arbiter A. West. 1 26 12 57 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5A. 50.[Tressury 25pc '56Art 32½ 1.5 9.52! — Oct. Apr. Bank Scotld £1.615 2.4 19 2.1 5.715.0 5J.A. J.O.[Console 25pc	Feb. Sept. Norwest Hoist., 119 24.12, 25 1.8 5, 3.10.7 May Dec. Nort. Brick #559 120 3.5, 118 1.8 7.5 1.1 Sept. Feb. Page-Inst. 1.30p1 16 16.2 622 2.6 3.6 0.2	May Dec. RSi: 588 5.5434. 2.9 2.314.8 Sept. Peb. Best 1 May 10p. 50 24.12 40 \$\phi\$.8 \$\phi\$. 15 1.34.4 416.9 Lan. Sept. Boundhood for 1.7 14.6 15 1.34.4 416.9	July Jan Moss Engig 64 17.5/16 1.5 6 2 1 0 April Oct Neepsond Steel 12 8 15.2 35 6 7.7 Oct Neepsond Steel 12 8 15.2 35 6 7.7 July Jan Mark 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June Austin-Hall
15A. 15O 3 are Stock 76-74	December Pochins	Feb. Aug. Colvern	Jan. Aug. Peol (W.H.) 23 262 - 1.5 3.5 6.7 Jul. Jan. Aug. Peoler Hat sky 354 28.6 49 1.5 3.5 6.7 Jul.	
11. G. L.C. 6] re 127. 95 t ₁ st 12.7 7.08 7.88 Dec. June First Flore) viol. 25 14.12 10 3.8\ 15.6 15.1 1	May RepnardsEx(5p) 15 570 25 1.9 8.9 5.8 Cet. May R'ch'daWall(b) 85 2.4 445 7.7 5.3 -	Nov. May Cray Electric Pp. 75 2.4 40 [1.8] 5:10.1 Nov. Apr. Craysland (2p., 161; 22,525,21,37,78,9.6) Apr. Dec. Deces 200 15.2 136; 1.7 4 6:13.0 Apr. Dec. Do. "A" 194 15.2 136; 1.7 4.8:12.6 July Decettors Nov. 17 2.77 10,15.1 5.91 a	Peb. Aug. Peters (G. D.) £1 99 4'70 e - - Sec Dec. Aug. Pickering hd 10p 139 28.6; #65 1.8 4.7;11.8 Oct	2. April Berraw Hep'n . 142 6.5 :25 2.0 4. k. April Bath & Portland 54 8.3 178 1.4 5. k. May Rester Fed
16J. 16D. LonCorpsi [1-72] 995, m 17.5, 6.40 17.5, 6.40 10P. 10A. Do. 6pc 17-72, 995, m 12.7, 7.15 6.34 16J. 16J. 16J. 16J. 16J. 16J. 16J. 16J.	Mar. Sept. SGB Group	April Sept. DormnSmA 20p 145 Nay Nov. Dorwding&Mtrp. 35 Oct. June Dreamland lop. 36 August Dubtifer 5p	May Nov. [R.H.P	Apr., Reliate Cos. (1911) 50 Apr., Reliate Cos. (1911) 50 J. Jac., Revans Int. (2011) 140 J. Jac., Revans Int. (1911) 140 J. Jac
8F. 8A Do. 6pc 75-76 89 at 18.7 5.74 8.20 June Dec. KingkShax'n £1820 28.5 /15 — 4.7 — 18M. 18S. Do. 5pc 76-85 75 1.3. 6.82 8.66 18J. 18J. 18J. Do. 5pc 76-85 76 15.6 7.27 8.66 18J. 18J. 18J. Do. 5pc 76-85 76 15.6 7.27 8.66 18J. 11J. 11D. Do. 5pc 76-85 76 15.6 7.27 8.89 Dec. July Lond £ County. 210 28.65 18 4 2.7 — 18J. S.D. Do. 5pc 76-80 804 8.46 8.29 Dec. July Lond £ County. 210 28.65 18 4 2.7 — October Mercury Secs 178 570 12 — 1.8 — 18J. S.D. Do. 5pc 720 Afr 31 5 5.5 7.53 81 5 7.53 81 5 7.53 81 5	Mar. Nov. SparrowGW 200112 8.5 25 1.6 4.6 1.8 May Nov. Stew Plant 100 53 3.5 227 1.1 8.2 1.4 Nov. May Streetersot 100 74 5.5 25 20 5.4 4.7 5.7 Nov. June Summers (O.C.) 68 17.5 17. 2.1 5.4 7.5 Feb. Oct. Symmer (A.B.) 53 25.1 13 2.3 2.1 7.2 Nov. June Tarmac 50n 240 17.5 17. 1.3 5.6 21. 5.6 21. 2.5	Feb. Oct. Eiste Comp's 10p. 295 24.12 75 0 2.6 0 Feb. July Elect Reutals; 79 14.8 376, 1.7; 2.4; 24.2 Pet. July Elect. Reutals; 79 14.8 376, 1.7; 2.4; 24.8 Dec. July Erer Ready 326 28.5 20.4 1.9 2.5 .2.9 Nov. June Farnell Elect 20; 200 17,5 20.8 2.3 2.180.5	June Dec, Roberts(Ch.)121)245 8.3 14 [Ci.8 5.7 9.3 Nu. Nov. May BootHarv'stilop 21 2.4 124 2.1 5.9 7.9 Nov. June Reter Bres 71 5.5 511a 2.2 4.1 a 124 Cet. May Botherham T 891a 19.4 27 2.1 7.5 n.2 Na Dec. June Roter Ropp 103 18.4 410.4 6.1 1.015.8 Dec	Feb. HT histo Truling 161-12.7 123 1.3 7 farch (Bla'sta Men30rd 8012) 4.3 4 1.2 7 8. 4 1.2 7 8. 4 1.2 1.5 8. 5 8. 8 1.2 1.2 1.5 8. 5 8. 8 1.2 1.2 1.5 8. 5 8 1.2 1.2 1.5 8. 5 9. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10
14. 10 Manch. 51pc 74-5. 9112 18.5 5.75 7.76 11. 10. Minster Assets 6712 8.5 14 - 1.2 15.	Seps. June Laylor Wood: w. 302 st. 28.7 24 2.021.1 Nov. May Hilbury C'tg 21, 152xr 19.4 68 2.1 5.3 8.5 Jan. July Pravis & Arnold 126 28.6 21 12.4 4.2 11.0 June	Mar. SeptG.E.C	July Dec. Sandan, Kayser 66 28.5, 184, 1.5, 7.0, 8.5, Oct Dec. July Saville Gdn. (10) 561a; 8.5 ha 40, 2.4, 7.1, 5.8, Mar. July Seraga (K., top), 47, 14.5, 25, -0.5, -0.5, Nov. June Seniur Bag. (10) 48, 18.4, 16.5, 16.5, 17.8, 18.1, Peter Series Bag. (10) 48, 18.4, 16.5, 16.5, 17.8, 18.1, Peter Series Bag. (10) 48, 18.4, 18.5, 1	1. May Hearnston (20pt) 150 2.4 234 2.7 5. May Hraybeal (10pt) 612 468 — — — — — — — — — — — — — — — — — — —
15A. 15O. Aust. Cape 70-75 86 12.5 2.93 7.11 Oct. May O'seas FirTatt 2 400 2.4 610 2.8 2.5 14.1 1J. 1D. Dn. 6pc 1975 961; 3.4 6.28 7.24 15A. 15O. Do. 6pc 74-76 943; 12.5 6.46 7.67 1J. 1J. Dn. 6pc 77-80 83 22.5 6.67 8.44 1A. 10 Do. 54 c 81-82 803; 2.2. 6.98 8.57 1J. 1D. Dn. 6pc 81-83 823; 3.04 7.35 8.41 Oct. June Singer& Friding 1224 1J. 1D. Dn. 6pc 81-83 823; 3.04 7.35 8.41 Oct. June Singer& Friding 1224 15A. 15O. June Singer& Friding 1224 15A. 15O. Do. 6pc 17-80 824; 3.04 7.35 8.41 Oct. June Singer& Friding 1224 15A. 15O. Do. 6pc 18-76 824; 3.04 7.35 8.41 Oct. June Singer& Friding 1224 15A. 15O. Do. 6pc 18-76 824; 3.04 7.35 8.41 Oct. June Singer& Friding 1224 15A. 15O. Do. 6pc 18-76 825; 3.04 7.35 8.41 Oct. June Singer& Friding 1224 15A. 15O. Do. 6pc 18-76 825; 3.04 7.35 8.41 Oct. June Singer& Friding 1224 15A. 15O. Do. 6pc 18-76 825; 3.04 7.35 8.41 Oct. June Singer& Friding 1224 15A. 15O. Do. 6pc 18-76 8.51 0.51 0.51 15A. 15O. Do. 6pc 18-76 8.51 0.51 0.51 0.51 15A. 15O. Do. 6pc 18-76 8.51 0.51 0.51 0.51 0.51 15A. 15O. Do. 6pc 18-76 8.51 0.51	Jan. July Twyfords	Jan. June Lee Refrig	Dec. Aug.; Sheeportdee	r. Sept. British Match El 16312 15.2 91 4 5 5 5 5 5 5 5 5 5
16M. 16S. Ceylon 4pe 73-75. 82 16.2 4.97 10.65 Nov. May Smith St. Aub., 165 3.5425.5 - 4.1 - 18J. 15D. East At. 5/12e 77-23 7212 14.5 8.02 9.84 15. Samuelta 7pe 78-2. 6912 1.2 8.08 9.64 Nov. May Smith St. Aub., 165 3.5425.5 - 4.1 - 18J. 15D. East At. 5/12e 77-23 12. 14.5 8.02 9.64 Nov. May Smith St. Aub., 165 3.5425.5 - 4.1 - 18J. 15J. East At. 5/12e 77-23 12. 14.5 8.02 9.84 Nov. May Smith St. Aub., 165 3.5425.5 - 4.1 - 18J. 15J. East At. 5/12e 77-23 12. 15J. 15J. East At. 5/12e 77-23 12. 15J. 15J. East At. 5/12e 77-23 12. 15J. 15J. May Smith St. Aub., 165 3.5425.5 - 4.1 - 18J. 15J. East At. 5/12e 77-23 12. 15J. 15J. 15J. 15J. 15J. 15J. 15J. 15J	Dec. May Warrington	Feb. Oct. Newmark Loui-132 11.1 15 83.7 2.9 9.5 Jan. July Normand El(2)p 60 14.6 p 14 3.1 4.7 10.2 Jan. Sept. Oldham 5p 281 28.7 20 4 3.5 6 Oct. April Panttya 10p 29 2.4 16 1.8 5.5 60 Mar. Sept. Ferkin Elm 42 23.5 8.5 4 78.7 4.8 - June Dec. Philips Fig. 832 841 2.8 5 6 7.1 -	Oct. Apr. Staff Pub. Works 50 6.5 17 1.3 8.5 9.3 Ma Sept. Mar. Stareley Ind(£21 5312 25.1 1 3.5 1.151.1 No Feb. Oct. Steel Group	r. Oet. Brocks (http://linky.bl.d. 25 19.4 71.5 4 2 2 4 71.5 4 2 4 7 2 4 7 2 3 4 7 2 4 7 2 3 4 7 2 3 4 7 2 3 4 7 2 3 4 7 2 3 4 7 2 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 4 4 7 3 4 7 3 4 7 3 4 7 3 4 7 3 3 4 7 3 3 3 3 3 3 3 3 3
13. 13. 15.	Nov. July Wisson Con'lly 95 28.5 225 1.9 8.6 8.2 May Wimpey (Geo) 168 24 9 2.5 1.5 50.6 CHEMICALS, PLASTICS, ETC. Oct. Albright Wils'n 26 970 3 02.4 1.922.1	April Oct. PuceHistas (20) 530 2.4 45 2.7 2.7 13.6 Apr. Oct. Do. 'A' (20) 314 2.4 45 2.7 2.9 12.7 June Oct. Pressec (10) 115 2.4 10 3.0 4.3 11.8 Mar. Nov. Pressec (10) 12 2.4 125 1.8 3.9 14.2 3.0 Pres Bids. Octs 20	Mar. Dec. Stothert&Pitt&I 75 10'63 1 1.8 5.8 9.9 July 1 1.8 5.8 9.9 Ju	g. Feb. Bures Dean
1A. 10 Sth. Rhoci 1965 70 46 3785 -	September Alf d Colloid 100 158 m 28.7 30 4 1.9;	Jan. July Rediffusion 93 12.7 164 1.0 4.6[21.3 Oct. June Reyrolle 12] 155 3.5 155 1.3 8.7 9.5 Aug. Mar. Rob 'nankina20p,450 12.7 50 [U.4 2.3]61.8 Oct. June Rutafert Blipp 82 2.4 16 3.3 1.2 0(15.7 October Sadia (30p) 15 978 2.6 3.5]	May 182, Tube Invest (21) 438 19.4 19 1.8 4.3 12.6 Det Feb. Aug. Utd. Eng. (10p.) . 6 30 28.7 25 2.0 9.4 5.2 Jm Suty Feb. Utd. Spring 10p. 1 28.8 10; 2.9 5.1 9.4 Au June Jan. Univ. Grind's 10452 17.5 21 2.1 5.0 9.6 Ap June Dec. Unachrome (10p. 44g 28.5 111 2.6 45 8.6 Mg	50 11 E9 175 — 10 17 E9 17
1J. Li Lagric, Mr. Spc. 59-83, 631 ₂ 1.6; 7.87 9.14 BEERS, WINES AND SPIRITS 30J. 31D. Alexa 10 pc 28-94 102 17.5; 10.36 10.3; Sept. Mar. Allien Beews	Peb. Ang. Brit. Dar Priližin 31 28.6 10 2.5 4.010.8 Oct. May Broadley 10p. 49 22.3 4226 2.1 4.610.6 June Dec. Burrell (6p) 912 15. 136 1.7 7.1 8.2 Jan. June/Chalin 87 17.5 22 2.0 6.5 7.9 Dec. June/Chalin 87 7.1 4.6 10.6 10.8 7.9 71 2.4 7.5 9.	Feb. Aug. Scott (James)	Mar. Aug. Do. 58 Cm. Pr. 6 29.8 r5 5.7; 2.3 - No. Pr. 6 29.8 r5 6 29.8 r5 5.7; 2.3 - No.	v. Martinuonine. Y Sop 30 15.2 13.5 2 2 2 2 2 2 2 2 2
31M. 368. Cope Altim 7Apr 71-90 694; 25. 11.23 11.93 fan. Aug. Bass Charr 2ton 1291; 14.6 173 1.5 3.419.5 June Dec. I.C.P.C. 3pr 1875	Feb. July Coolite Chemilop 8412 28.5 15 3.2 1.8 17.7 Dec. June Croda int. 334 17.5 52 2.5 2.4 18.5 December Crystalate 5p 20 14.12 79.2.1 1.912.6 November Englon Plastics 53 3.5 224 1.910.6 5.0 June Dec. Flsons 2L. 311 2.4 10.4 1.3 3.423.6 Feb. Ang. Fordath	Mar. Sept. Thorn Elect397 at 26.7 d24 712.8 1.524.1 1 Mar. Sept. Do. 'A'397 at 26.7 d24 712.8 1.524.1 1 Apr. Nov. To 'ree FW 10p2 3112 22.5 21 2.0 6.6 7.5 Jan. Aug. Utra Electronic 50 12'63 — — — — — — — — — — — — — — — — — — —	Mar. Nov. Ward (1. W. 121. 228 22.5 12.1 4.5 18.3 Jan 20.2 12.5 4.5 18.3 Jan 20.2 12.5 4.5 18.3 Jan 20.2 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	Laur Central Mig lup 581; 5.5; 1.73; 2.3 \$\cdot \text{2.3} \text{3.5} \text{4.75} \text{2.3} \text{3.5} \text{4.75} \text{2.3} \text{3.5} \text{4.75} \text{4.5} \text{4.75} \
Sol. She	Nov. April Imp. Chem. £1,320 4.6 20 1.4 4 4 5 5 12.0 1.5 5,512.0 1.5	Jan. June: West (1804	Teh. July Weyburn Eng 59 28.6 20 1.5 11 0 6.3 Dec. Mac. Aug. Wheseos	e. Aug. Chubh 30p
Stock Closing Stock Due Stock Due Stock Due Stock Due Stock Closing Price Stock Due Stock Due Stock Closing Price Stock Due Stock Closing Price Stock Stock Closing Price Stock Price Stock Stock Price Price Stock Price Stock Price Price Stock Price	Feb. Aug. Lankro Chem 180 28.6 20 2.2 2.8 16.1	Apr. Dec. Do. 4	hpr. Nov. W'bw'll Friyllop 20 15.2 †17 1.6 8.5 7.7 Dec de la	Sept. Colling wiffnir 30 ml 26 7 #21 0 7 1 2 2 2 2 2 2 2 2 2
E	Nov. Apr. Rentokii (Mp) 124	Oct. May Amal Metall£1:157 22.3 12 0.7 7.6 7.6 7.6 7.6 8 44.5 10 1.2 6.6 12.3 8 4.6 10 1.2 6.6 12.3 8 4 4 4 6 7.0 7 6 8.1 4 6 7.0 7 6 8.1 4 6 7.0 7 6 8.1 4 7.0 7 8 8.1 4 8.4 8.4 18.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2 7.4 18 1.3 10.2	FOOD, GROCERIES, ETC. 100. Sept. (Adams Butta: 109 19 11.1 1.6 6.9 9.4 100. June [Al. Suppliers 50] 259 1.5 17 2.0 5.4 4.9 101. Feb. Angilian Frodilly: 46 11. 2.0 1.0 8.9 1.9 102. Feb. Angilian Frodilly: 46 11. 2.0 1.0 103. Feb. Oct. Annifeld Eds. 57 74 1.1 4.8 1.6 103. Feb. Sept. (Adams Butta: 109 19 1.5 1.5 6.9 10.8 103. Feb. Sept. (Adams Butta: 109 19 1.5 1.5 6.9 1.5 103. Feb. Sept. (Adams Butta: 109 19 1.5 1.5 6.9 1.5 104. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 105. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 106. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 107. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 108. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 6.9 9.4 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.6 1.0 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.5 1.0 109. Feb. Sept. (Adams Butta: 109 19 1.5 1.5 1.0 1.0 109. Feb. Sept. (Adams Butta: 109 19 1.0 1.0 109. Feb. Sept. (Adams Butta: 109 19 1.0 1.0 109. Feb. Sept. (Adams Butta: 109 19 1.0 1.0 1.0 109. Feb. Sept. (Adams Butta: 109 19 1.0 1.0 1.0 1.0 109. Feb. Sept. (Adams Butta: 109 19 1.0 1.0 1.0 1.0 1.0 1.0 109. Feb. Sept. (Adams Butta:	7. June Corald, Edgrs 10p 137 2. Sept. Cory (Wm. (£1)362 30. 10 15 4 4 5 Dec. Citaly Pops 20p 62 7. Oct. Cow adeGrt. 10p 56 15.2 32 1.7; 5 7. Oct. Cow adeGrt. 10p 56 15.2 32 1.7; 5 7. Oct. Do. "A" 10p. 55 14.2 32 1.7; 5 7. Oct. Do. "Born 12 28.8 6 1.0 5
5M. 51D, ispe flower 25US \$50. 4 178	Jan. July Yorks. Dyeward 199 28.8 27 2.1 5.4 14.3 CINEMAS, THEATRES AND TV Sept. May Augus TV * 2' 131 5.5 † 30 1.2 5.8 14.1 Feb. Sept. Ass. Tele 'A' 175 24.1 28.5 1.1 1.1 January British Lion 54 14.1 7 U.0 3.2 5.5	Apr. Oct. Anh & Lacy	Mar. Sept. Ass. Bril. Fds 5p 58 at 76.7, 36 g 1.9 5.116.7 Jan Feb. Oct. Ass. Dairres 286 11.1 149.6 2.9 0.889.5 Dec Mar. Sept. Assoc Food 112 24.17 18 2.1 4.0 (1.5 Jul Feb. Sept. Assoc Food 112 24.17 18 2.1 4.0 (1.5 Jul Feb. Sept. Assact (Geop 103 28.6 23 1.5 5.6 1.8 Dec	L June Groyder Rob20, 119 1 Aug Curron Ind. 10r 12 1 Aug Curron Ind. 10r 12 1 Kept, Crasson 10p
1M. IN. Greek 72 Avs	June Grampan'A'0p 34 17.5 25 1.6 7.3 8.4 Mar. Ang. Grampan'A'0p 34 17.5 25 1.6 7.3 8.4 July Dec. H'w'rdWy'd20p 46 758 — — — — — — — — — — — — — — — — — — —	Feb. Sept. S. H. D. Eng. 500/205 2 5.1 18 \$ 4.5 \$ 1	Teb. Berisford (SW)). 1131 ₂ 14.8 725 2.6 5.5 8.7 Feb. May Bibby (3.) 21 99 2.4 1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2. Aug. De La Rue (50p) 216 4.8; 234 2.9; 5 4.8; 234 2.9; 5 4.7; 22 6 7 4.8; 234 2.9; 5 4.7; 22 6 7 4.8; 234 2.9; 5 4.7; 1 4.8; 234 2.9; 5 4.7; 1 4.8; 234 2.9; 5 4.7; 1 4.8; 234 2.9; 5 4.7; 1 4.8; 234 2.9; 5 4.8; 235 2.2; 6 4.8; 236 2.9; 6
101. 101. 101. 101. 101. 101. 101. 101.	DRAPERY AND STORES Oct. June Abern Serva 100 46 5.5 10 6 2.2 6 Jan. Aquaecutum bp. 32 3.5 28 1.5 4.4 17.1 Jan. Da. 'A. 5m	Nov. May Bate(Wm.) (20p) 611e; 19.4 22; 2.3 7.3 6.0 C Mar. Sept. Besson Boiler. 35 878 — — — — — — — — — — — — — — — — — —	Det. May Brierleys (10pt 109 18.4 30 2.1 2.8 17.4 May June Britt Vend'g (10pt 2 6124 1.6 3.9 6.0 894	r. Aug. Drake & Cubitt. 63 st 25.7 15 1.3 6 5 5 July Duntes Combex 56 6 70 40 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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October Andribie (%) 1941	Nov. May Blankeys 10p 2412 18.4 20 1.4 8.2 6.6 Seps. Feb. Buardman Mutry 9at 25.7 16 6 8.9 4 November Bulton Text. 5p. 4512 21 4224 54 2.6 11.4 Jan. July Bremner	Jan. Sept. Bran way 10p. 38 25. 1423 102.5 5.8 6.9 Dec. Sept. Brickhae Dudilloj 5812 25.7 55 6.0 0 5.0 Oct. May Brit. Liumin. El 175 15.4 742 2.8 4.5 8.5 Nov. May Brit. Rollin kers 45 19.4 12 1.3 6.7 11.9	May Mdw'ds (Lou) 5p 24 19.4 55 1.4 0 6.8 Not	r. June Hing & Over's 107 15
1.0 1.0	July Mar. Do. A. N.V 50;236 17.5 103;52.2 2.220.4 April Nov. (Cantors 'A' 20p. 56 8.5 511 1.5 6.110.2 June Dec. (Casket 18) 20p. 56 67 19 5.5 24 2.1 8.3 5.8 August Collett (J.) (20p) 54 12.7 616 10.8 5.223.3 Jan. Sept. Comb Eng. (124p 441g 18.4 16 1.2 4.5 19.1 Nov. Mar/Cook & Wetta 101s 578	June Jan. Brockhouseki 199 17.5 124 1.9 6.5 8.2 ° Dec. Arg. Brun's Cast \$\phi_1 p'_1 66 12.7 445 1.9 0.2 6.7 Nov. May Bronx Eng. 107 42 8.3 252 2.8 6.1 7.4 May Cat. Brother dr. 509103 5.5 517 1.2 8.510 1 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 5.2 7.8 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 5.2 7.8 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 5.2 7.8 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 5.2 7.8 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 5.2 7.8 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 5.2 7.8 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 15 2.7 1.2 Apr. Aug. Brown & Tayre. 72 12.7 12.7 12.7 Apr. Aug. Brown & Tayre. 72 12.7 15 12.7 Apr. Aug. Brown & Tayre. 72 12.7 Apr. Aug. Brown & Tayre. 72 12.7 Apr. Aug. Brown & Tayre.	-	2. June Feeder 10p
1A. 10. De. 7/2 1882	Dec. Aug. CopeSports Npb 25 28.8 415 1.9 6.0 8.9 Sept. April Cornell Dress by 16 8.6 25 1.4 7.8 9.3 May Oct. Court A	Nov. May Canning (W.) 59 13.4 13.6 1.8 5.8 9.6 J Dea June Capper Netl 191 32 28.5 24 1.4 7.5 9.2 J Jan. Aug. CardCloth'g 2 B 34 28.6 10 1.4 7.4 9.6 J Jan. July Cashmore (J.) 170 17.5 50 3.5 4.4 6.5 J	#dJe8t Dr. Kraftco (\$2.50). 12 2 1 2 3 5.5 31.67 \$\. 1.6 \\ 3.2 \\ pr. Dec. Kwik-Save 10 p. 190 \\ 18.4 \\ 4 4 4 4 1 1 1 5 \\ 2.5 \\ 18.0 \\ 18.0 \\ 18.0 \\ 18.0 \\ 18.0 \\ 18.0 \\ 18.0 \\ 18.1 \\ 18.0 \\ 1	L. Ang. Pirth Cleve. 20pl 31 28.0 35 1.2 5 June Pierring (A.S.) (20pl 62 17.5 77453.5 5 J. July Pierring (A.S.). 75 14.6 174 5 5 J. July Pierring (A.S.). 76 28.6 15 2.0 4 J. July Poseco Xinsep. 148 5.5 1.5 2.5 4 L. July Poseco Xinsep. 148 5.6 1.6 3 1.5 5
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AMERICANS Dividends Find State Sta	Nov. May Grattan Ware 284 18.4 284 1.6 2.5122.1 Apr. Nov. Gt. Universal 435 25.1 424 1.8 2.5122.0 Apr. Nov. Do. A. Ord 429 25.1 424 1.8 2.5122.0 Sept. Mar. Gra. Millertal Opt. 48 at 26.7 420 2.0 4.2 2.2	June Deci Chimmini (50p)	lec. July Peek Winch & [110] 28.5 54 1.5 5.0 3.5 Nov let. June Pricerite (10p1 n 1 5.5 420 2.1 5.9 2.5 Mare far. Dec. Pyke (W.J. 10p.) 1712 2.11 20.8 1.2 : -	8. Mar. Glass & Veral Ort 98 15.2 750 2.9 . June (Fibrac 60p),
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Mr.Jc. S.N., Chrysler (6)	June Dec. Hepu'th '8' 504544	Nov. June Seat Sussex 50p 137 17.5 415 2.3 5.5 7.9 Jan. Sept. Bibro (Hidgs) 91 24.12 224 6 6.3 4 D August Siectro Hydrif's 2 768 M July Jan. Ellis (Ken) 20p. 81 28.5 28 1.5 6.7 0.1 0 Jan. Aug. Eng. Card Cioth 3012 12.7 8 1.7 6.6 9.0 J Anc. Nov. (Mosta	Angust Smith Zwan(10p 3912 28.8 16 1.7 4.1 4.2 Dec ec. June Spillers	July Hardan Bux 25p 28.5
Mr. Je. S. D. Commun. King. S25; k35; l7.5 82c; l1.4 Oct. June Hallant (Vic	Jatio Lanca 20p	May Oct. Expanded Metal 105 18.2 16 1.9 3.8 4.1 May Oct. Expanded Metal 105 18.2 16 1.9 3.8 4.1 May Oct. Expanded Metal 105 18.2 16 1.9 May Det. Expanded Metal 105 18.2 16 1.9 May Det. Expanded Metal 105 18.2 16 1.9 May Det. Expanded Metal 105 18.2 1.6 5.8 10.8 May Det. Expanded Metal 105 18.2 1.6 5.8 10.8 May Det. Expanded Metal 105 18.2 1.6 5.8 10.8 May Det. Expanded Metal 105 18.2 1.6 5.8 May Det. Expanded Metal 105 18.2 1.6 5.8 May Det. Expanded Metal 105 18.2 1.6 1.9 May Det. Expanded Metal 105 18.2 1.6 1.9 May Det. Expanded Metal 105 18.2 1.6 May Det. Expanded Metal 105 18.2 1.6 May Det. Expanded Metal 105 18.2	eb. Oc. Unigate	Hoeman Red. Dpt 96 28.8 174 5.0
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Mr. Jc.S.D., Pirzer (S0.35)	Feb. Oct. MP (War heel bp. 190 — 554 1.6 2.821.7 Feb. Aug. Michael J.) 10p 27 24.12 1417; 2.1 6.5 7.3 Feb. Sepi. Michael Gel. 27 28.7 10 6 9.3 6 Nov. June Morris Blakey. 70 35 420 1.5 7.1 9.1 July Oct. Myers (John). 215 28.5 916 1.5 2.823.5 Dec. April New Day 10p 32 8.3 21 1.5 6.6 10.4			Apr. Do. A
S.E. List Premium 223 (based on 52.4187 per 2 Nov. May: Ireland Ernest 97 19.4 16 1.8 4.1 15.9	May Dec Paradise(R.) 10p 21 5.5 20 1.4 9.5 7.3	Dec. Aug. Harper (John) 54; 22 28.7 13 4 9.4 4 Dec.	ec. JunelDe Vere Hotels. 155 5.8 420 1.6 3.5 18.5 **	Recent Issues" and "Rights" Pag

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Lombard

Free vote would be another charade

BY C. GORDON TETHER

THE FACT that the biggest support for the idea of a free vote in the Commons on British entry into the EEC comes from committed Tory anti-Marketeers may create the impression that a decision to indulge dissident prices on both sides of the arms. voices on both sides of the argument in this manner would ensure a more democratic out-come to the Great Debate than tue "whipped vote" Mr. Heath is at present insisting on.

It has to be recognised, how-ever, that they have a special reason for wanting this, seeing that without it they could conceivably ultimately find themselves having to choose between deserting their cause in its hour of greatest need and signing the death warrant of their own Government. Much more relevant, I would have thought, is the striking evidence provided by the free vote on capital punishment a few years back, that once the party line has been established—as it has been in the EEC case—the general run of MPs find it next to impossible to resist the pressure to line up behind it whatever the weight of the considerations impelling them to do otherwise.

Pertinent

There was still just a chance of Mr. Heath sanctioning a free vote on the EEC issue, said a recent newspaper report, explainattractions the likelihood that it would produce a bigger majority for entry. The implication that it wouldn't have the same appeal to them if there was any risk of its producing the reverse effect brings one thing out clearly. This is that, if it does come to pass, it will not be as a result of the Prime Minister's belated conversion to the proposition that MPs must at all costs be given maximum freedom to respond to the wishes of their constituents in a matter of such transcenimportance for their

This is itself a pertinent commentary on the claim that a free vote could be relied upon to strike the right democratic balance between a whipped vote and referendum. The outcome of the so-called free vote on capital punishment is no less instructive. On that occasion two out of every three Conservatives voted for retention of the death penalty whereas, of the 240 Labour votes cast, all but one-yes, a mere one-were for abolition.

Their images

It would, of course, be absurd to suggest that, in a matter cutting so much across Party lines and on which the public held strong views, you could get a disparity of this size and nature hatween the behaviour of the two factions if all MPs had been regarding themselves as completely free to vote in accordance with their consciences, constituents' attitudes or any of the other non-party considerations that are supposed to shape their attitudes

Quite clearly, the one thing that could have resulted in Labour MPs voting almost to a man for a seemingly non-political man for a seemingly non-pointed proposition must have been concern for their political images. And there can be no doubt that the same factor would similarly irfluence a free vote on the Common Market.

Committed

It might have been different if the Government had stuck to the terms of the Tory election manifesto and, having discovered what the EEC countries would be prepared to accept, had come to Parliament with an open mind for its opinion. But in the event, it has committed the Party and its reputation in such decree to entry on the terms negotiated by Mr. Rippon that Conservative MPs would be certain to approach a free vote on entry into EEC in much the same spirit as Labour MPs did the free vote on capital punishment.

In short, except for those who, like Mr. Neil Marten, have already irretrievably identified themselves with the anti-Market cause. Tory MPs can be expected to respond to the party's call for support for Mr. Heath whatever their personal feelings and the attitudes of their constituents and whether or not they are under the discipline of the

In other words, a free vote would be a travesty of the real thing. Even a referendum could hardly do democratic justice with the scales weighted as heavily in the pro-Marketeers favour as they must be with the media so much on their side. But it would be the nearest we could get to that ideal now.

The thesis of the shift toward thrift

One explanation why the drop of 4 per cent, in capital bull point for both the economy expenditure plans a month ago "rules of economics are not investment in 1971 from the and stock market prices. brought one gleam of light, and working in quite the way they 1970 peak. This itself would But it will be no surprise if now Hoare and Co., Govett are used to" in the U.S., as Dr. typically prove optimistic, but the equity market sees fit to projecting an increase of Arthur Burns complained last in any case the move towards pause (or react) for a number around 6 per cent. in the week, could be that psychology thrift by companies is more cannot be programmed into the apparent in the attitudes of rules. But Burns' conclusion corporate treasurers to funding: will come as no surprise to 1970's leap to \$30,000m. in total Professor Hyman Minsky to corporate bond issues, from an judge by that article of his on average of about \$19,000m. in less advanced consumer econothe U.S. recession for the the previous three years looks London and Cambridge Econo- as if it will be easily overtaken Yet in psychological terms the mic Bulletin in July last year. this year. Meanwhile the ratio The crux of his thesis was of U.S. corporate debt to pre-tax that the mild U.S. recession profits is pushing past seven visible at that time would run times as against the 54 or so into a second wave; that the which tended to prevail before economy would be "depressed 1968. At some stage the debt during the first half of the ratio must act as an incentive 1968. At some stage the debt

decide"; and that the reason to thrift. There are a number of econocurrent savings ratio being the highest since 1963 for example, and high unit trust redemption

of weeks now, while it seeks proof that the consumer will indeed use his extra spending power. A distinction can be drawn between the U.S. and the mies of Britain and elsewhere. same kind of anti-materialist, pro-environmental trends as in the U.S. are apparent here and elsewhere. The horse cannot be made to drink.

Process plant

Analysts of process plant shift towards thrift by both mic parallels in the U.K.—the expenditure need to be thickskinned-witness the reaction last year's optimism a similar unemployment picture following a depressing succession of cutbacks by ICI, BP and the latest batch of sluggish levels. However a great deal Shell Chemicals-and they need Mr. of reflation built into the to be flexible with, for example, economy was not due to be roughly £250m. of petroleum operating until just about now. refining work alone currently The high savings ratio here can awaiting planning permission. concerned we have a projected therefore still be argued as a All the same, the BSC's capital

But it will be no surprise if now Hoare and Co., Govert are current year's steel and process plant spending and a firm capital investment background

Relating overall expenditure

levels to individual contractors

through to around 1974.

and fabricators is complicated by contract completion times and earnings trends which have tended to be distorted by major loss-making projects, or accountancy changes as with Woodall-Duckham and more recently Davy-Ashmore. Moreover U.K.-owned contractors have a limited slice of any available cake, with the U.S. being dominant in refinery construction work and, to a rather extent, in organic chemical projects. accounted for over a third of the increase in value of U.K.

Contractors do not have to stuck with a depressed

attack: new

MR. REGINALD MAUDLING,

Home Secretary, will this morning meet Sir John Waldron,

sioner, to review security precautions for Government Ministers following Saturday's

homb explosion at the London

flat of Mr. John Davies, Secre-tary for Trade and Industry.

police escort from his Cheshire constituency to London last

night, Scotland Yard detectives,

Mr. Davies told reporter wait-

ing at the flat in Rivermead Court, Fulham: "It looks very

messy I am bound to say, but I

do not think there is an enormous amount of damake."

It was reported that all the

windows of his eighth-floor flat were shattered anr the hall and

Soon after the blast, the London office of Associated

Newspapers was phoned by a man claiming the bomb was planted by the Angry Brigade.

front door badly damaged.

As Mr. Davies drove under

Commis

check on

security

By Michael Cassell

Metropolitan Police

chemical plant projects over the

At present there seems to be no consensus within the industry based on the view that gloom about workloads over the next about capital expenditure levels couple of years. Where there may have been overdone and does seem to be unanimity on the noticeable change toamong the fabricators, however, wards a financial-as opposed is in the marked improvement to an engineering-orientation in contract terms and progress within many of the contractors payments since around the and fabricators. Yet they are beginning of the year. This is going to need all the financial a crucial change, for Hoare's model of the sector shows that get fewer, bigger and riskierwell under half the increase in the use of funds table between 1965 and 1969 was internally

mum that most major customers would concede was 80 per cent. in the past couple of months-of the value of steel on delivery still forms no more than a to the fabricator. Now, 100 per pimple in a long-term downcent. payments have been nego- trend.

Industry profits

DIVIDENDS

Other

year-ago figure.

notable

Pressure on margins

in U.K. industry, dividends again

showed a slight increase on the

down 1.8%

FINANCIAL TIMES REPORTER

PROFITS of industrial companies

reporting in July showed a decrease of 1.8 per cent. on the level of the previous year, according to the Financial Times analysis of company reports.

This is the first fall recorded

in the current year and compares

with an increase of 5.8 per cent.

in June and an average rise of 7 per cent. for the first six

Difficult trading conditions in

the Paper and Packaging sector, where companies such as Trans-

parent Paper and British Sidac

reported sharp profit setbacks, were the major factor behind the

reversal in the upward trend.

PROFITS

+25 PERCENT

speciality-note Woodall-Duck- tiated and 90 per cent. down ham's diversification away from with faster payments on the gas plant and coke ovens over balance is apparently quite comthe past 5 years. But licensing mon. In Whessoe's case, where arrangements must be a major the value of work done in a limitation to this sort of adapt- year is very roughly £30m. of ability, considering that nearly which as much as half may be half U.K. process contracts by raw materials, the improvement value between 1960 and 1966 could be enough to climinate were using overseas know-how, short term bank borrowings.

Hoare's investment case is expertise they can get as jobs ethylene plants, for example, have more than doubled in Size over the past decade. Meantime it is worth noting that the One example is steel supplies, sector's share price strength where until recently the maxi- since Hoare did its sums-led by Whessoe, which has doubled

E. Anglia
Rain early, mostly dry vi
sunny spells later. Wind S
light, Max 21C (70F). Cent. S. Eng.: E. Midlands:

Reinforced Concrete Design

Weather

U.K. TO-DAY

E. Anglia, E. Midlands, Cent

London; S.E. and E. Eng.;

Most places will have show

or longer periods of rain wh

may be heavy with k

S., and S.E. England will he a mostly dry afternoon v sunny spells. Temperatures

be near normal generally.

thuoderstorms.

Cent. S. Eng.: E. Missanses Channel Isles Scattered showers become dry sunny spells. Wind S light, later S.E. moderate.

S.W. Eng.; W. Midfands; W:

Showers, sunny spells but i later. Wind S.W. backing moderate. Max. 19C (66F). Cent. N. and N.W. Eng.; L. Dist.; Isle of Man; S.W. St Glasgow; Argyll; N. Irelan Showers, occasionally he with local thunderstorms. W

S.W. light becoming varia Max. 18C (64F). N.E. Eng.; Borders; E. See Rain, perhaps heavy, becon brighter with some show Wind S to S.W. light. Max

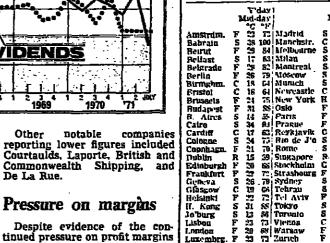
Edinburgh: Cent. Highland Dundee; Calthuess; N.W. Sc Rain, heavy at times, brigh later. Wind S.E. light. Max

Orkney: Shetland Rain spreading from S. W S.E. light to moderate. Max

Outlook: Showers or lor periods of rain in most pla

Normal temperatures.

BUSINESS CENTRES



HOLIDAY RESORTS

The increase of 0.5 per cent. over July 1970, was, however, less than the average increase of 0.9 per cent for the first six months and well down on the exceptional jump of 5.9 per cent in June dividends.	Ajaccio Alandria. Alaiers Athens Barc-long Biarritz Blackpool Bord-pus	SSSFSCCF	44°C 5594983355	11日12日公司2日2日	Istanbul Jersey Los Pinus. Locarno Luxor Malorca Malaga Malta	TOP SUBSEC
BISGOOD BISHOP REGISTERED Bisgood Bishop and Co., London stock jobbers, has been registered	Boulogne Casabloca. Cape Tu. Corfu Dubrovnik Farq Florence Funchal Gibrallar Guornsey Innsbruck	C	55 17 29 27 34 39 18	PESSESS	Nairobi Naples Nassau Nice Nicesia Oporto Rhodes Salzburg St. Mortus Tenerifo Tunis	CSSSSFSCSFS
as an unlimited company with nominal capital of £100,000 in 50p shares (98,000 Ordinary and 102,000 "A" Ordinary).	Invertess I. of Man S—Sunny.	r C F-	15 -Fai	59 ir.	Valencia Venice C—Cloudy. lazy.	F S R-

Strike likely to close Tyne Davies bomb yards of Swan Hunter

BY OUR OWN CORRESPONDENT

for this would be a large-scale

households and corporations.

With a personal savings ratio

at 8.4 per cent, the highest for

many years, taken together with

Minsky's thesis looks more

As far as corporations are

economic

likely every day.

indicators.

PRODUCTION at the five Tyne shipyards of Swan Hunter is ex-pected to be halted very soon after they reopen to-morrow following the annual fortnight's boliday because of an unofficial strike by nearly 3,000 ancillary workers which threatens the jobs of 10,000 men in other trades.

At a specially called meeting at Wallsend to-day the ancillary workers reaffirmed that they will go on strike to-morrow in support of a pay claim and rejected a union move to avert the stop-

The strike means that the yards could well be closed again to-morrow night or within a day or two. Without the ancillary workers-who include crane-men, stagers and labourers-to support the craft trades, production will be quickly disrupted. The ancillary men gave notice of the strike three weeks ago ing that Ministers saw among its after negotiations had broken attractions the likelihood that it down on a claim for immediate substantial pay increases - to offset the rise in the cost of living — in advance of their

present agreement expiring in December.
They were called to the meeting to-day as their holidays £21.40 recently conceded to the

BY GUY DE JONQUIERES

legislation goes before the U.S.

Senate to-morrow for what now

seems certain to be the decisive

vote. Whichever way the vote

goes, it is expected to be very

close indeed and may ultimately

The knife-edge on which Lockheed's fate sits became

clear late on Friday evening,

when the House of Representa-

tives approved a Bill to provide the company with \$250m. in

loan guarantees by the narrowest of margins—193 to

hang on the decisions of as few

as three senators.

ended to hear from Mr. Ken top ancillary groups in Tyne ship Baker, national industrial officer of the General and Municipal Hunter management was now prepared to enter into immediate negotiations to settle a new pay deal to replace the present agreement.

Big majority

Mr. Baker urged the men to accept the offer so far made by Swan Hunter under the present agreement giving average increases of £1.10 for the various grades and to report for work as usual to-morrow. He stressed this would enable the union to begin negotiations immediately on a new deal. But the 1,200 men who had turned up for the meeting threw out the idea by a big majority and said they would still strike to-morrow in support of their demands.

In the negotiations which have taken place Swan Hunter has offered a basic pay of £20.17 for the top grades of ancillary workers. While this gives an increase of £1.10, it still falls well short of the new basic of

Decisive Senate vote on

THE LOCKHEED loan guarantee fund favoured by the Nixon vote to aid to Lockheed alone was

Lockheed's supporters in the

Senate believe that the broad

legislation stood a better chance of approval than the narrow

ockheed Bill. However, their

attempts to bring it to a vote were repeatedly frustrated by the fillbustering tactics being

Sen. Alan Cranston, one of

Lockheed's main backers, pre-dicted this week-end that to-

morrow's vote will be very close but said he thought it would be favourable. On the other hand,

Lockheed loan to-day

Administration.

used by opponents.

narrowest of margins—193 to Sen. William Proxmine, Lock189.

The House Bill is restricted to aid to Lockheed, as is the
proposal before the Senate, Both
Chambers of Compress agreed of Compress agreed

SOUTH SHIELDS, Aug. 1

repair yards. The shipbuilding men also want this latter figure as their top basic. After the meeting Mr. Baker said he had pointed out to the men that their present claim had to be seen against the fact that Swan Hunter had lost £10m. on

shipbuilding in the last two

"I also stressed the precaraous position in which the industry generally finds itself and touched upon the situation on the Upper Clyde," he went on. "I think our members, however, are well informed on what is happening. I hope they will reconsider their under the anonymous senior officer in charge of the hunt for position so that we can begin negotiations with Swan Hunter." investigation the incident, in Italese there are any develop-

ments the men are not expected to meet again until Friday. The situation is being discussed by the Swan Hunter management to-morrow. Mr. Tom McIver, deputy chairman, said to-day that it would be difficult to keep the yards open. The strike was irresponsible, as by wanting more now the men were breaking their present agreement, which still had five months to

WASHINGTON, August 1.

being considered. A head-count

by supporters revealed that a number of senators who would

have voted for the \$2,000m. fund would oppose the narrower Bill.

It is not yet known whether

Congressional leaders to settle on

a compromise Bill containing \$500m. in assistance, so as to ease the decision of those senators unwilling to approve aid for Lockheed alone.

This initiative failed, however,

A hospital bulletin on Mrs. Elizabeth Wilson, housekeeper in a neighbouring flat, said yesterday that she was "well and cheerful" following an operation to remove metal fragments from her less Charter flight statement

BY ARTHUR SMITH

MR. ROY MASON, "shadow" Minister for Civil Aviation, will the supporters have succeeded in to-day press for a Government rounding up a majority, though both sides have been working hard this week-end to try to rally statement on charter flight operations following a week-end in which some 200 American The Administration, meanwhile, has not been inactive. The tourists have been stranded in Britain, unable to get a return Secretary of the Treasury was reported to have tried to persuade

About 40 passengers without cash were last night sleeping on carpeted floors at Heathrow Airport hoping for news from the U.S. Embassy in London. And at Stansted Airport, another 80 stranded tourists were awaiting Misery

Some passengers with credit cards were able to return to New York on scheduled flights. Others, including children and the elderly, went to a London

The confusion began at Stan-sted Airport in the early hours of Sunday morning, when the first party of 120, which had arrived in Britain on various charter flights, was refused trans-port on a Universal Airlines DC-8 jet.

A spokesman explained that Universal was an American supplemental carrier and, as such, unable to return passengers who had not arrived in the country on its flights. "We have great sympathy for the passengers but we accept and abide by the regulations laid down by the Department of Trade and Industry."

Mr. Robert Bonner, general manager of Stansted Airport, said responsibility for the passengers' predicament rested with the tour operators and not with Universal. He had contacted the American

Embassy and some passengers had left for a London hotel while others had gone on to Heathrow where they were still waiting last

An Embassy spokesman com-mented: "The situation is terribly confused and we are still trying to piece together the facts. We know the names of the American tour operators but are unable to contact them. There is little wec an do to help our citizens until Monday."

call as 200 are stranded

Meanwhile, at Stansted, Mr. Bonner reported that another contingent of 80 tourists expecting to travel by Universal Air-lines had been held up by the regulations. He had contacted the organ-

isers, the Scottish American Association, who had agreed that the passengers should return home by scheduled flights with the company bearing the full

Mr. Greville Janner, Labour MP for Leicester North West, said: "Steps ought to be taken to prevent this misery occurring. Innocent people are becoming victims of this international mess over charter flying." If action were not taken, he would

put down a private notice question to-day, he added.

Meanwhile, investigations into allegations that Department of Trade and Industry officials were bribed to ignore illegal charter flights have been started. In charge is former Det. Chief Superintendent Sam Newman of Scotland Yard.

Continued from Page 1

UCS stewards seek funds

closely, not only by the shop stewards but by the whole organised Left for signs which will indicate the Opposition's measure of support for the "work in."

Wednesday by Mr. Harold Wilson, Opposition Leader, is evoking considerable interest. Not that he is expected to commit himself or the party to a campaign whose ramifications and implications no one can visualise: but his mere presence Glasgow Corporation, too, will

crisis. The idea of local authority intervention (which was mooted at Friday's meeting of Clydebank town council) is cerneasure of support for the tain to crop up and will be work in."

The fact-finding visit on shop stewards. "We are ready and eager to examine every constructive proposal to keep UCS intact," said Mr. Reid, himself a Clydebank town councillor.

However, local authority spending is hedged around with statutory restrictions, and any investment in UCS would need on Clydeside may be interpreted sanction by the Secretary of as some sort of identification state for Scotland on behalf of the ratepayers. It is doubtful if even a Labour Secretary of State have a special meeting to-would approve, let alone a morrow to discuss the UCS Conservative one.

lnan imperfect world we try to be different

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as we do in maintaining our luxury saloons and limousines.

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with dignity. A Victor Britain car is a luxury, but at least you know you're getting value for money.

VICTOR BRITAIN

No startling results likely from this week's NEDC

Chambers of Congress agreed at The most serious danger and shortly after the House vote the end of last week to abandon facing the legislation was on Friday the Administration the "broad" legislation to set up illustrated last Thursday, when officially endorsed the \$250m. a \$2,000m. corporate assistance an initial move to restrict the Lockheed-only legislation.

BY JOHN ELLIOTT, LABOUR EDITOR

RENEWED attempts for some understanding to be reached between the Government, CBI and TUC on the future of the and 10C on the inture of the economy will be made at Wednesday's meeting of the National Economic Development Council—the first to be held since the Government and CBI introduced their reflationary and price restraint policies

restraint policies.

But no startling results are expected from the meeting, where the Chancellor of the Exchequer will be in the chair, and those taking part will probably be well satisfied if they can at least report afterwards, as they did after last mouth's talks, that they have had yet another calm and constructive meeting.

The three parties all appear to be determined to keep their discussions in a low key, hoping that after the Government's and CBI's initiatives they can range over the country's medium as weil as short-term economic future. It is also hoped that the high unemployment figures announced 10 days ago and the Government's plans for cutting back Upper Clyde Shipbuilders will not sour the good atmosphere that was created last

month.

The talks will centre around the Government's hope for a growth rate of 4 to 41 per cent. the CBI's policy of price rises in general being kept down to 5

per cent., and the TUCs own policy document.

This document was discussed last month and envisages increases in real wages coming from smaller pay rises than these approach to the policy document.

accept that the most that can be expected in the short term is some relaxation by union negotiators—perhaps encouraged informally by their union leaders from smaller pay rises than the process of the policy of creases in real wages coming from smaller pay rises than those currently being negotiated, providing the economy expands and the rate of price increases falls off.

Positive reaction But there is unlikely to be any strong pressure on the TUC leaders to produce any hard and fast measures following the events of the last few weeks, although some positive reaction will be looked for. Absent from the TUC delegation will be Mr. Jack Jones of the Transport and General Workers' Union and Sir Sidney Greene, of the National Union of Railwaymen, who are at an international transport

union conference in Vienna. It is expected that in the present political atmosphere, with unemployment and price rises at their present high levels, and with the Industrial Relations Bill ending its Parliamentary stages about 12 hours after the NEDC meeting, more harm than good could result from trying to put the unions "on the spot."

So instead of looking for the

public pledges and firm incomes

controls that were tried by the

last Administration, the Govern-

when pressing for wage rises. This general approach means

that, since there is no NEDC meeting scheduled for September, the talks will be adjourned until October, although during the intervening two months. Sir Frank Figgures, NEDC director-general is NEDC director-general, is expected to keep in touch with the Treasury and Department of Employment, together with Mr. Campbell Adamson, CBI director-general, and Mr. Vic Feather, TUC general secretary.

By October, the new round of wage negotiations in the public sector will be under way and the engineering industry will be starting its major negotiations on a new package deal. In the public sector, the Government will be continuing its policy of gradually lowering the level of

wage Increases.
Ministers, who will be looking to the local government manual workers not to press their claim for a "substantial" increase as hard as they have done in the last couple of years, are en-couraged by the Government industrial workers' expected acceptance of 84 per cent. in-